

Estimated Hearing Date: June 16, 2021 at 9:30 a.m. AST

Objection Deadline: April 6, 2021 at 4:00 p.m. AST

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**SUMMARY COVER SHEET FOR ELEVENTH INTERIM APPLICATION OF
LUSKIN, STERN & EISLER LLP, AS SPECIAL COUNSEL TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO
FOR PROFESSIONAL COMPENSATION AND REIMBURSEMENT OF EXPENSES,
FOR THE PERIOD FROM OCTOBER 1, 2020 THROUGH JANUARY 31, 2021**

**ALL FEES AND SERVICES IN THIS INTERIM APPLICATION
WERE INCURRED OUTSIDE OF PUERTO RICO**

¹ The Debtors in these jointly-administered Title III Cases, along with each Debtor's respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

Summary Sheet

Name of Applicant:	Luskin, Stern & Eisler LLP (“ <u>LS&E</u> ”)
Authorized to Provide Professional Services as:	Special Counsel to The Financial Oversight and Management Board for Puerto Rico
Name of Client:	The Financial Oversight and Management Board for Puerto Rico
Petition Date:	May 3, 2017 ²
Retention Date:	October 4, 2016
Compensation Period:	October 1, 2020 to January 31, 2021 (the “ <u>Compensation Period</u> ”)
Total Compensation Sought excluding the Eleventh Interim Gross-Up Amount:	\$11,909.00
Eleventh Interim Gross-Up Amount: ³	\$15,461.09
Expense Reimbursement Sought:	\$0.00
Total Compensation and Expense Reimbursement Sought including Eleventh Interim Gross-Up Amount:	\$27,370.09

² The petition date for the Commonwealth under Title III was May 3, 2017. The petition date for COFINA under Title III was May 5, 2017. The petition date for ERS and HTA under Title III was May 21, 2017. The petition date for PREPA under Title III was July 2, 2017.

³ LS&E requests approval now, as part of its fees and expenses, of the amount required to gross up the taxes withheld during the tenth Interim Fee Period (as defined in this Application) (the “Eleventh Interim Gross-Up Amount”) on account of any tax withholding pursuant to Act 257 amending the Puerto Rico Internal Revenue Code of 2011 (the “PR Tax Code”) and any provisions of the PR Tax Code (the “Tax Withholding”). LS&E has not previously sought interim allowance of the Eleventh Interim Gross-Up Amount (but has always reserved the right to do so). LS&E will only request payment of the Eleventh Interim Gross-Up Amount from the Debtors if it is determined that the Tax Withholding does not result in federal and state tax credits offsetting the Eleventh Interim Gross-Up Amount.

Prior Applications Filed:

First Interim Application [ECF No. 2077];
Second Interim Application [ECF No. 2729];
Third Interim Application [ECF No. 3530];
Fourth Interim Application [ECF No. 4336];
Fifth Interim Application [ECF No. 5778];
Sixth Interim Application [ECF No. 7968];
Seventh Interim Application [ECF No. 9199];
Eighth Interim Application [ECF No. 12356];
Ninth Interim Application [ECF No. 13714];
Tenth Interim Application [ECF No. 15147]

This is an: ___ monthly X interim ___ final application

This is Luskin, Stern & Eisler LLP's eleventh interim application in these cases (this "Application").

Additional Information required pursuant to the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases* effective as of November 1, 2013:

Total Compensation Approved by Interim Order to Date:	\$1,466,175.24
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Total Expense Reimbursement Approved by Interim Order to Date:	\$7,014.97
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Total Allowed Compensation Paid to Date:	\$1,281,694.92
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Total Allowed Expense Reimbursement Paid to Date:	\$7,014.97
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Total Compensation Sought in this Application Already Paid Pursuant to Monthly Compensation Statements but not yet Allowed:	\$1,171.25
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Total Expense Reimbursement Sought in this Application Already Paid Pursuant to Monthly Compensation Statements but not yet Allowed:	\$0.00
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Blended Hourly Rate in this Application for all Attorneys:	\$854.00
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Blended Hourly Rate in this Application for all Timekeepers:	\$352.34
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Number of Professionals in this Application:	3
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Number of Professionals Billing Fewer than 15 hours in this Application:	2
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Difference Between Fees Budgeted and Compensation Requested for this Period:	N/A ⁴
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Rate Increases Since Date of Retention:	5
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Disclosure of Compensation Sought in this Application Using Rates Disclosed at Retention:	\$10,667.00
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⁴ Because LS&E performs work for the Oversight Board on an *ad hoc* basis, the amount of time it bills in any given month or Compensation Period can fluctuate substantially. Accordingly, there have been significant variations in budgeted and actual fees billed. Based on discussions with the Fee Examiner (as defined in this Application), LS&E is no longer subject to the budgeting requirement with respect to the work it performs on an *ad hoc* basis. In the event LS&E begins project assignments with more predictable work, LS&E will submit monthly budgets for such work to the Fee Examiner.

Summary of Prior Interim Fee Applications Filed

File Date/ ECF No.	Period Covered	Fees Requested	Expenses Requested	Fees Approved	Expenses Approved	Fees Paid	Expenses Paid
12/15/2017 [No. 2077]	May 3, 2017 to September 30, 2017	\$324,975.50	\$2,172.59	\$308,347.07	\$2,100.64	\$308,347.07	\$2,100.64
3/19/2018 [No. 2729]	October 1, 2017 to January 31, 2018	\$91,237.50	\$1,329.64	\$88,869.67	\$1,329.64	\$88,869.67	\$1,329.64
7/16/2018 [No. 3530]	February 1, 2018 to May 31, 2018	\$125,126.00	\$471.42	\$123,126.00	\$471.42	\$123,126.00	\$471.42
11/19/2019 [No. 4336]	June 1, 2018 to September 30, 2018	\$74,708.00	\$313.63	\$71,708.00	\$313.63	\$71,708.00	\$313.63
3/18/2019 [No. 5778]	October 1, 2018 to January 31, 2019	\$547,219.50	\$1,314.13	\$546,614.00	\$1,311.51	\$464,624.57 ⁵	\$1,311.51
7/15/2019 [No. 7968]	February 1, 2019 to May 31, 2019	\$152,665.50	\$900.41	\$152,165.50	\$743.70	\$106,354.82 ⁶	\$743.70
11/15/2019 [No. 9199]	June 1, 2019 to September 30, 2019	\$54,602.00	\$0.00	\$54,602.00	\$0.00	\$38,767.41 ⁷	\$0.00
3/16/2020 [No. 12356]	October 1, 2019 to January 31, 2020	\$30,633.00	\$66.91	\$30,633.00	\$66.91	\$19,719.49 ⁸	\$66.91
7/17/2020 [No. 13714]	February 1, 2020 to May 31, 2020	\$54,879.00	\$5.52	\$54,879.00	\$5.52	\$38,140.91 ⁹	\$5.52
11/16/2020 [No. 15147]	June 1, 2020 to September 30, 2020	\$35,231.00	\$672.00	\$35,903.00	\$672.00	\$22,036.99 ¹⁰	\$672.00
TOTAL		\$1,491,277.00	\$7,246.25	\$1,466,175.24	\$7,014.97	\$1,281,694.92	\$7,014.97

⁵ LS&E understands the amount paid is net of Tax Withholding in the aggregate amount of \$81,989.43.

⁶ LS&E understands the amount paid is net of Tax Withholding in the aggregate amount of \$45,810.68.

⁷ LS&E understands the amount paid is net of Tax Withholding in the aggregate amount of \$15,834.59.

⁸ LS&E understands the amount paid is net of Tax Withholding in the aggregate amount of \$7,850.21.

⁹ LS&E understands the amount paid is net of Tax Withholding in the aggregate amount of \$16,738.09.

¹⁰ LS&E understands the amount paid is net of Tax Withholding in the aggregate amount of \$9,670.91.

**Summary of Prior Monthly Fee Statements for the Compensation Period
from October 1, 2020 through January 31, 2021¹¹**

Date	Period Covered	Total Fees	Fees Requested (90%)	Holdback (10%)	Expenses Requested	Fees Paid	Expenses Paid	PR Tax Withheld
11/13/2020	October 1, 2020 to October 31, 2020	\$1,872.50	\$1,685.25	\$187.25	\$0.00	\$1,171.25	\$0.00	\$514.00
12/16/2020	November 1, 2020 to November 30, 2020	\$9,249.00	\$8,324.10	\$924.90	\$0.00	\$0.00	\$0.00	\$0.00
2/5/2021	December 1, 2020 to January 31, 2021	\$787.00	\$708.75	\$78.75	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL		\$11,909.00	\$10,718.10	\$1,190.90	\$0.00	\$1,171.25	\$0.00	\$514.00

¹¹ The fees requested in LS&E's monthly fee statements during this Compensation Period reflect voluntary reductions in the aggregate amount of \$4,012.00. Such reductions are reflected in the net amounts sought in this Application.

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**UNITED STATES DISTRICT COURT
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In re

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**ELEVENTH INTERIM APPLICATION OF
LUSKIN, STERN & EISLER LLP, AS SPECIAL COUNSEL TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,
FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES
FOR THE PERIOD FROM OCTOBER 1, 2020 THROUGH JANUARY 31, 2021**

TO THE HONORABLE LAURA TAYLOR SWAIN
UNITED STATES DISTRICT COURT JUDGE:

Luskin, Stern & Eisler LLP (“LS&E”), special counsel to the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Commonwealth of Puerto Rico, the Puerto Rico Sales Tax Financing Corporation, the Puerto Rico Highways and Transportation Authority, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, and the Puerto Rico Electric Power Authority (collectively, the “Debtors”) in the above-captioned title III cases (the “Title III Cases”) pursuant

¹ The Debtors in these jointly-administered Title III Cases, along with each Debtor’s respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),² hereby submits this eleventh interim fee application (the “Eleventh Interim Application” or “Application”),³ pursuant to PROMESA sections 316 and 317, Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”),⁴ Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Bankruptcy Rules”), Appendix B of the United States Trustee *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Large Chapter 11 Cases* effective as of November 1, 2013 (the “U.S. Trustee Guidelines,” and together with the aforementioned statutes, rules and guidelines, the “Guidelines”), and in accordance with the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* entered by this Court on June 6, 2018 [ECF No. 3269] (the “Interim Compensation Order”), seeking entry of an order granting (I)(a) the allowance of interim compensation in the aggregate amount of \$11,909.00 in fees for reasonable and necessary professional services rendered and (b) reimbursement of actual and necessary expenses in the aggregate amount of \$0.00 incurred during the period commencing October 1, 2020 through and including January 31, 2021 (the “Compensation Period”), and (II) the allowance of the amount required to gross up the taxes withheld on account of the tax withholding pursuant the Puerto Rico Internal Revenue Code of 2011 (the “Tax Withholding”) in the tenth Interim Fee Period (as defined herein) in the aggregate

² PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

³ The Application solely pertains to fees and expenses incurred with respect to the Debtors’ Title III Cases and does not address fees or expenses incurred with respect to other services performed for the Oversight Board outside the Title III process.

⁴ The Bankruptcy Rules are made applicable to the Debtors’ Title III Cases pursuant to PROMESA section 310.

amount of \$15,461.09 (the “Eleventh Interim Gross-Up Amount”).⁵ In support of this Application, LS&E respectfully states the following:

Jurisdiction and Venue

1. The Court has subject matter jurisdiction to consider and determine this Second Interim Application pursuant to PROMESA section 306(a). Venue is proper before this Court pursuant to PROMESA section 307(a). The statutory predicates for the relief requested herein are PROMESA sections 316 and 317, Bankruptcy Rule 2016 and Local Rule 2016-1.

2. This Application has been prepared in accordance with the Guidelines and the Interim Compensation Order. Attached hereto as **Exhibit A** is a certification regarding compliance with the Local Guidelines.

Background and Case Status

A. The Debtors’ Title III Cases

3. On June 30, 2016, the Oversight Board was established under PROMESA section 101(b).

4. On August 31, 2016, President Obama appointed the Oversight Board’s seven voting members.

5. Pursuant to PROMESA section 315, “[t]he Oversight Board in a case under this title is the representative of the debtor[s]” and “may take any action necessary on behalf of the debtor[s] to prosecute the case[s] of the debtor[s], including filing a petition under

⁵ LS&E has not previously sought interim allowance of the Eleventh Interim Gross-Up Amount (but has always reserved the right to do so). LS&E will only request payment of the Eleventh Interim Gross-Up Amount from the Debtors if it is determined that the Tax Withholding does not result in federal and state tax credits offsetting the Eleventh Interim Gross-Up Amount.

section 304 of [PROMESA] . . . or otherwise generally submitting filings in relation to the case[s] with the court.”

6. On September 30, 2016, the Oversight Board designated the Debtors as “covered entit[ies]” under PROMESA section 101(d).

7. On May 3, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the Commonwealth of Puerto Rico (the “Commonwealth”) pursuant to section 304(a) of PROMESA, commencing a case under title III thereof.

8. On May 5, 2017, the Oversight Board filed a voluntary petition for relief for the Puerto Rico Sales Tax Financing Corporation (“COFINA”) pursuant to section 304(a) of PROMESA, commencing a case under title III thereof.

9. On May 21, 2017, the Oversight Board filed a voluntary petition for relief for each of the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) and the Puerto Rico Highways and Transportation Authority (“HTA”) pursuant to section 304(a) of PROMESA, commencing cases under title III thereof.

10. On July 2, 2017, the Oversight Board filed a voluntary petition for the Puerto Rico Electric Power Authority (“PREPA”) pursuant to section 304(a) of PROMESA, commencing a case under title III thereof.

11. Through orders issued on June 1, June 29 and October 6, 2017, the Court ordered the joint administration of the Title III Cases for the Debtors, for procedural purposes only [ECF Nos. 242, 537 and 1417].

12. Background information regarding the Commonwealth and its instrumentalities, and the commencement of the instant Title III Cases, is contained in the *Notice*

of Statement of Oversight Board in Connection with PROMESA Title III Petition [ECF No. 1] attached to the Commonwealth's Title III petition.

B. Retention of LS&E

13. LS&E is a law firm with its offices located in New York. LS&E has significant experience representing parties in bankruptcy actions and litigations in many large, complex cases. It has represented clients in numerous cases in the Southern District of New York, the Eastern District of New York, and in the United States District Courts and Courts of Appeals throughout the United States.

14. As set forth in the engagement letter dated October 4, 2016 (the "Engagement Letter"),⁶ LS&E was retained by and authorized to represent the Oversight Board in connection with litigation in this Court seeking to lift the automatic stay imposed by PROMESA, seven months before these Title III Cases were commenced.⁷ Since the commencement of these Title III Cases, LS&E has continued to provide services to the Oversight Board and assists Proskauer Rose LLP ("Proskauer"), as lead counsel for the Oversight Board, in connection with the ongoing Title III actions given LS&E's institutional knowledge of the pre-Title III litigation and its experience in bankruptcy litigation.

C. Interim Compensation and Fee Examiner Orders

15. On August 23, 2017, the Court entered the *Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [ECF No. 1150].

⁶ A copy of the Engagement Letter is available on the Oversight Board's website at <http://oversightboard.pr.gov/documents>.

⁷ Unlike in cases commenced under the Bankruptcy Code, professionals retained by the Debtors and the Oversight Board do not require court authorization for retention. *See* PROMESA § 301(a) (omitting Bankruptcy Code sections 327 and 328 from incorporation into PROMESA).

16. On October 6, 2017, the Court appointed a Fee Examiner in these Title III Cases (the “Fee Examiner”) pursuant to the *Order Pursuant to PROMESA Sections 316 and 317 and Bankruptcy Code Section 105(a) Appointing a Fee Examiner and Related Relief* [ECF No. 1416] (the “Fee Examiner Order”).

17. On October 31, 2017, the Fee Examiner filed the *Urgent Motion of the Fee Examiner to Amend the Interim Compensation Order, Including the Due Date and Hearing Date for Interim Compensation* [ECF No. 1594].

18. On November 8, 2017, the Court entered the *First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [ECF No. 1715].

19. On November 10, 2017, the Fee Examiner issued a memorandum, and on January 3, 2018 and February 22, 2019, the Fee Examiner issued supplemental memoranda (together, the “Fee Examiner Guidelines”) to all retained professionals in these Title III Cases providing additional guidelines in connection with the Interim Compensation Order.

20. On May 8, 2018, the Fee Examiner filed the *Motion of the Fee Examiner to Amend the Fee Examiner Order with Respect to the Scope of the Fee Examiner’s Authority in the Interest of Administrative Efficiency* [ECF No. 3032] (the “Motion to Amend the Fee Examiner Order”).

21. On May 23, 2018, the Oversight Board and the Puerto Rico Fiscal Agency and Financial Authority (the “AAFAF”) filed a *Joint Motion for Entry of an Order Further Amending the Interim Compensation Order* [ECF No. 3133].

22. On June 6, 2018, the Court entered the Interim Compensation Order, and in accordance therewith, LS&E and other professionals retained in these Title III Cases were

authorized to serve upon the parties identified therein (the “Notice Parties”) monthly fee statements (the “Monthly Fee Statements”).

23. Pursuant to the Interim Compensation Order, the Notice Parties have ten days from the date of service of the Monthly Fee Statement to object to the amounts requested. If no objection is filed prior to expiration of the objection period, the Commonwealth is authorized to pay the respective professionals 90% of the fees and 100% of the expenses sought in each Monthly Fee Statement.

24. On June 20, 2018, the Court entered the *First Amended Order Pursuant to PROMESA Sections 316 and 317 and Bankruptcy Code Section 105(A) Appointing a Fee Examiner and Related Relief* [ECF No. 3324] (the “Amended Fee Examiner Order”). Pursuant to the Amended Fee Examiner Order, the Court directed the Fee Examiner, “in consultation with the relevant professionals and counsel for the Oversight Board, AAFAF, and the official committees, to develop and present a proposal to the Court to resolve the concerns the Fee Examiner has noted at paragraphs 9 through 22 of the Motion [to Amend the Fee Examiner Order], addressing the fee applications of McKinsey & Company, Andrew Wolfe, and other *de minimis* and flat fee professionals and reiterating and amending the provisions of the [Fee Examiner Order].”

25. On August 20, 2018, the Fee Examiner filed the *Fee Examiner’s Motion to Impose Presumptive Standards and Timeliness Requirements for Professional Fee Applications* [ECF No. 3790] (the “Presumptive Standards Motion”), articulating presumptive standards of reasonableness and necessity for specific categories of professional services and recommending timely application requirements.

26. On September 13, 2018, the Court entered the *Order on Fee Examiner's Motion to Impose Presumptive Standards and Timeliness Requirements for Professional Fee Applications* [ECF No. 3932], granting the Presumptive Standards Motion.

27. On June 6, 2019, the Fee Examiner filed the *Informative Motion of the Fee Examiner Submitting Uncontested Revised Proposed Order Imposing Additional Presumptive Standards* [ECF No. 7214], incorporating concerns raised by the Court and other parties with respect to additional presumptive standards of reasonableness and necessity for specific categories of professional services, including the requirement of prior client approval of rate increases.

28. On June 26, 2019, the Court entered the *Order Imposing Additional Presumptive Standards: Rate Increases and the Retention of Expert Witnesses or Other Sub-Retained Professionals* [ECF No. 7678] (the “Additional Presumptive Standards Order”).

D. Applications for Interim Compensation

29. In addition to the Monthly Fee Statements, the Interim Compensation Order directed professionals to seek interim allowance and payment of compensation (including the 10% held back from Monthly Fee Statements) and expense reimbursement at 120-day intervals (each an “Interim Fee Period”) by filing with the Court and serving on the Notice Parties an application for approval and allowance of all compensation and reimbursement of expenses relating to services rendered and expenses incurred during the preceding Interim Fee Period (*see* Interim Compensation Order at ¶2(f)).

30. On December 15, 2017, LS&E filed its *First Interim Application of Luskin, Stern & Eisler LLP, as Special Counsel to the Financial Oversight and Management Board for Puerto Rico for Professional Compensation and Reimbursement of Expenses for the*

Period from May 3, 2017 through September 30, 2017 [ECF No. 2077], for interim compensation for the period of May 3, 2017 through September 30, 2017 (the “First Interim Application”) in these Title III Cases seeking interim allowance of \$324,975.50 in compensation for professional services rendered and \$2,172.59 in reimbursement for expenses incurred.

31. On February 21, 2018, the Fee Examiner provided his confidential letter report to LS&E with respect to the First Interim Application. Based on multiple conversations LS&E had with the Fee Examiner’s professionals, the parties agreed that LS&E would reduce the amounts sought in the First Interim Application by \$16,628.43 in fees and \$71.95 in expenses (together, the “First Interim Adjustments”).

32. On March 1, 2018, the Fee Examiner filed the *Fee Examiner’s Initial Report* [ECF No. 2645] with respect to LS&E’s First Interim Application, recommending that the Court approve the First Interim Application, net of the First Interim Adjustments.

33. On March 7, 2018, the Court entered its *Omnibus Order Awarding Interim Allowance of Compensation for Professional Services Rendered and Reimbursement of Expenses for the First Interim Compensation Period from May 3 through September 30, 2017* [ECF No. 2685], approving the First Interim Application, net of the First Interim Adjustments.

34. On March 19, 2018, LS&E filed its *Second Interim Application of Luskin, Stern & Eisler LLP, as Special Counsel to the Financial Oversight and Management Board for Puerto Rico for Professional Compensation and Reimbursement of Expenses for the Period from October 1, 2017 through January 31, 2018* [ECF No. 2729], for interim compensation for the period of October 1, 2017 through January 31, 2018 (the “Second Interim Application”) in these Title III Cases seeking interim allowance of \$91,237.50 in compensation for professional services rendered and \$1,329.64 in reimbursement for expenses incurred.

35. On May 30, 2018, the Fee Examiner filed the *Fee Examiner's Second Report on Professional Fees and Expenses* [ECF No. 3193], recommending that the Court adjourn LS&E's Second Interim Application for consideration at the July 25, 2018 omnibus hearing.

36. On July 16, 2018, LS&E filed its *Third Interim Application of Lusk, Stern & Eisler LLP, as Special Counsel to the Financial Oversight and Management Board for Puerto Rico, for Professional Compensation and Reimbursement of Expenses for the Period from February 1, 2018 through May 31, 2018* [ECF No. 3530] for interim compensation for the period from February 1, 2018 through May 31, 2018 (the "Third Interim Application") in these Title III Cases seeking interim allowance of \$125,126.00 in compensation for professional services rendered and \$471.42 in reimbursement of expenses incurred.

37. On July 25, 2018, the Fee Examiner provided his confidential letter report to LS&E with respect to the Second Interim Application. Based on multiple conversations LS&E had with the Fee Examiner's professionals, the parties agreed that LS&E would reduce the amounts sought in the Second Interim Application by \$2,367.83 in fees (the "Second Interim Adjustments").

38. On September 6, 2018, the Court entered its *Second Supplemental Omnibus Order Awarding Interim Allowance of Compensation for Professional Services Rendered and Reimbursement of Expenses for the First and Second Interim Compensation Period from May 3 through September 30, 2017 and from October 1, 2017 through January 31, 2018* [ECF No. 3874], approving the Second Interim Application, net of the Second Interim Adjustments.

39. On September 20, 2018, the Fee Examiner provided his confidential letter report to LS&E with respect to the Third Interim Application. Based on multiple conversations LS&E had with the Fee Examiner's professionals, the parties agreed that LS&E would reduce the amounts sought in the Third Interim Application by \$2,000.00 in fees (the "Third Interim Adjustments").

40. On October 31, 2018, the Fee Examiner filed the *Fee Examiner's Third Report on Professional Fees and Expenses* [ECF No. 4126] (with respect to LS&E's Third Interim Application, recommending that the Court approve the Third Interim Application, net of the Third Interim Adjustments.

41. On November 6, 2018, the Court entered its *Omnibus Order Awarding Interim Allowance of Compensation for Professional Services Rendered and Reimbursement of Expenses for the Third Interim Compensation Period from February 1, 2018 through May 31, 2018* [ECF No. 4200], approving the Third Interim Application, net of the Third Interim Adjustments.

42. On November 19, 2018, LS&E filed its *Fourth Interim Application of Luskin, Stern & Eisler LLP, as Special Counsel to the Financial Oversight and Management Board for Puerto Rico, for Professional Compensation and Reimbursement of Expenses for the Period from June 1, 2018 through September 30, 2018* [ECF No. 4336] for interim compensation for the period from June 1, 2018 through September 30, 2018 (the "Fourth Interim Application") in these Title III Cases seeking interim allowance of \$74,708.00 in compensation for professional services rendered and \$313.63 in reimbursement of expenses incurred.

43. On February 26, 2019, the Fee Examiner provided his confidential letter report to LS&E with respect to the Fourth Interim Application. Based on multiple conversations

LS&E had with the Fee Examiner's professionals, the parties agreed that LS&E would reduce the amounts sought in the Fourth Interim Application by \$3,000.00 in fees (the "Fourth Interim Adjustments").

44. On March 6, 2019, the Fee Examiner filed the *Fee Examiner's Fourth Report on Presumptive Standards Motion and on Professional Fees and Expenses* [ECF No. 5409] with respect to LS&E's Fourth Interim Application, recommending that the Court approve the Fourth Interim Application, net of the Fourth Interim Adjustments.

45. On March 14, 2019, the Court entered its *Omnibus Order Awarding Interim Allowance of Compensation for Professional Services Rendered and Reimbursement of Expenses for the Fourth Compensation Period from June 1, 2018 through September 30, 2018* [ECF No. 5654], approving the Fourth Interim Application, net of the Fourth Interim Adjustments.

46. On March 18, 2019, LS&E filed its *Fifth Interim Application of Lusk, Stern & Eisler LLP, as Special Counsel to the Financial Oversight and Management Board for Puerto Rico, for Professional Compensation and Reimbursement of Expenses for the Period from October 1, 2018 through January 31, 2019* [ECF No. 5778] for interim compensation for the period from October 1, 2018 through January 31, 2019 (the "Fifth Interim Application") in these Title III Cases seeking interim allowance of \$547,219.50 in compensation for professional services rendered and \$1,314.13 in reimbursement of expenses incurred.

47. On May 9, 2019, the Fee Examiner provided his confidential letter report to LS&E with respect to the Fifth Interim Application. Based on conversations LS&E had with the Fee Examiner's professionals, the parties agreed that LS&E would reduce the amounts

sought in the Fifth Interim Application by \$605.50 in fees and \$2.62 in expenses (together, the “Fifth Interim Adjustments”).

48. On June 5, 2019, the Fee Examiner filed the *Fee Examiner’s Fifth Interim Report on Professional Fees and Expenses* [ECF No. 7233] (the “Fee Examiner’s Fifth Report”) with respect to LS&E’s Fifth Interim Application, recommending that the Court approve the Fifth Interim Application, net of the Fifth Interim Adjustments.

49. On June 26, 2019, the Court entered its *Omnibus Order Awarding Interim Allowance of Compensation for Professional Services Rendered and Reimbursement of Expenses for the Fifth Compensation Period from October 1, 2018 through January 31, 2019* [ECF No. 7670], approving the Fifth Interim Application, net of the Fifth Interim Adjustments.

50. On July 15, 2019, LS&E filed its *Sixth Interim Application of Luskin, Stern & Eisler LLP, as Special Counsel to the Financial Oversight and Management Board for Puerto Rico, for Professional Compensation and Reimbursement of Expenses for the Period from February 1, 2019 through May 31, 2019* [ECF No. 7968] for interim compensation for the period from February 1, 2019 through May 31, 2019 (the “Sixth Interim Application”) in these Title III Cases seeking interim allowance of \$152,665.50 in compensation for professional services rendered and \$900.41 in reimbursement of expenses incurred.

51. On September 5, 2019, pursuant to the Additional Presumptive Standards Order, LS&E filed its *Notice of Proposed Hourly Rate Adjustment of Luskin, Stern & Eisler LLP, as Special Counsel to the Financial Oversight and Management Board for Puerto Rico, nunc pro tunc to August 1, 2019* [ECF No. 8621] (the “Notice of Hourly Rate Adjustment”).

52. On October 18, 2019, the Fee Examiner provided his confidential letter report to LS&E with respect to the Sixth Interim Application. Based on conversations LS&E

had with the Fee Examiner's professionals, the parties agreed that LS&E would reduce the amounts sought in the Sixth Interim Application by \$500.00 in fees and \$156.71 in expenses (together, the "Sixth Interim Adjustments").

53. On November 15, 2019, LS&E filed its *Seventh Interim Application of Lusk, Stern & Eisler LLP, as Special Counsel to the Financial Oversight and Management Board for Puerto Rico, for Professional Compensation and Reimbursement of Expenses for the Period from June 1, 2019 through September 30, 2019* [ECF No. 9199] (the "Seventh Interim Application") for interim compensation for the period from June 1, 2019 through September 30, 2019 in these Title III Cases seeking interim allowance of \$54,602.00 in compensation for professional services rendered, \$0.00 in reimbursement of expenses incurred, and \$205,060.98 in amounts required to gross up taxes withheld during the fifth, sixth and seventh Interim Fee Periods (the "Seventh Interim Gross-Up Amount") on account of the Tax Withholding.

54. On December 4, 2019, the Fee Examiner filed the *Fee Examiner's Supplemental Report on Uncontested Interim and Final Fee Applications Recommended for Court Approval* [ECF No. 9428] with respect to LS&E's Sixth Interim Application, recommending that the Court approve the Sixth Interim Application, net of the Sixth Interim Adjustments.

55. On December 6, 2019, the Court entered its *Supplemental Omnibus Order Awarding Interim Allowance of Compensation for Professional Services Rendered and Reimbursement of Expenses for the Fifth and Sixth Compensation Periods* [ECF No. 9488], approving LS&E's Sixth Interim Application, net of the Sixth Interim Adjustments.

56. On February 25, 2020, the Fee Examiner provided his confidential letter report to LS&E with respect to the Seventh Interim Application. The Fee Examiner did not

recommend any reductions with respect to the fees and expenses requested by LS&E. However, based on conversations LS&E had with the Fee Examiner's professionals, the parties agreed that LS&E would not seek interim allowance of the Seventh Interim Gross-Up Amount in connection with the Court's consideration of LS&E's Seventh Interim Application and consideration of the Seventh Interim Gross-Up Amount would be deferred to a later date.

57. On February 26, 2020, the Fee Examiner filed the *Fee Examiner's Report on Uncontested Professional Fee Matters for Consideration in Connection with the March 4, 2020 Omnibus Hearing* [ECF No. 11785] with respect to LS&E's Seventh Interim Application, recommending that the Court approve the Seventh Interim Application.

58. On March 6, 2020, the Court entered its *Omnibus Order Awarding: I. Interim Allowance of Compensation for Professional Services Rendered and Reimbursement of Expenses for the Seventh Interim (June 1 – September 30, 2019) and Prior Compensation Periods; II. Final Allowance of Compensation for Professional Services Rendered and Reimbursement of Expenses for the Final Fee Period* [ECF No. 12157], approving LS&E's Seventh Interim Fee Application.⁸

59. On March 16, 2020, LS&E filed its *Eighth Interim Application of Luskin, Stern & Eisler LLP, as Special Counsel to the Financial Oversight and Management Board for Puerto Rico, for Professional Compensation and Reimbursement of Expenses for the Period from October 1, 2019 through January 31, 2020* [ECF No. 12356] (the "Eighth Interim Application") for interim compensation for the period for the period from October 1, 2019 through January 31, 2020 in these Title III Cases seeking interim allowance of \$30,633.00 in

⁸ The order did not address the Seventh Interim Gross-Up Amount and LS&E continues to reserve its rights to seek the Seventh Interim Gross-Up Amount on account of Tax Withholding (*see* ¶ 93).

compensation for professional services rendered, \$66.91 in reimbursement of expenses incurred, and \$12,307.84 in amounts required to gross up taxes withheld during the eighth Interim Fee Period (the “Eighth Interim Gross-Up Amount”) on account of the Tax Withholding.

60. On May 8, 2020, the Fee Examiner provided his confidential letter report to LS&E with respect to the Eighth Interim Application. The Fee Examiner did not recommend any reductions with respect to the fees and expenses requested by LS&E. However, based on conversations LS&E had with the Fee Examiner’s professionals, the parties agreed that LS&E would not seek interim allowance of the Eighth Interim Gross-Up Amount in connection with the Court’s consideration of LS&E’s Eighth Interim Application and consideration of the Eighth Interim Gross-Up Amount would be deferred to a later date.

61. On July 17, 2020, LS&E filed its *Ninth Interim Application of Luskin, Stern & Eisler LLP, as Special Counsel to the Financial Oversight and Management Board for Puerto Rico, for Professional Compensation and Reimbursement of Expenses for the Period from February 1, 2020 through May 31, 2020* [ECF No. 13714] (the “Ninth Interim Application”) for interim compensation for the period for the period from February 1, 2020 through May 31, 2020 in these Title III Cases seeking interim allowance of \$54,879.00 in compensation for professional services rendered, \$5.52 in reimbursement of expenses incurred, and \$4,293.91 in amounts required to gross up taxes withheld during the ninth Interim Fee Period, from February 1, 2020 through February 29, 2020 (the “Ninth Interim Gross-Up Amount”) on account of the Tax Withholding.

62. On July 22, 2020, the Fee Examiner filed the *Fee Examiner’s Report on Uncontested Professional Fee Matters for Consideration in Connection with the July 29, 2020*

Omnibus Hearing [ECF No. 13810] with respect to LS&E's Eighth Interim Application, recommending that the Court approve the Eighth Interim Application.

63. On July 24, 2020, the Court entered its *Omnibus Order Awarding*:

I. Interim Allowance of Compensation for Professional Services Rendered and Reimbursement of Expenses for the Eighth Interim (October 1, 2019 – January 31, 2020) and Prior Compensation Periods; II. Final Allowance of Compensation for Professional Services Rendered and Reimbursement of Expenses for the Final Fee Period [ECF No. 13824], approving LS&E's Eighth Interim Fee Application.⁹

64. On August 10, 2020, pursuant to the Additional Presumptive Standards Order, LS&E filed its *Notice of Proposed Hourly Rate Adjustment of Luskin, Stern & Eisler LLP, as Special Counsel to the Financial Oversight and Management Board for Puerto Rico, nunc pro tunc to August 1, 2020* [ECF No. 14006] (the "Second Notice of Hourly Rate Adjustment").¹⁰

65. On September 23, 2020, the Fee Examiner provided his confidential letter report to LS&E with respect to the Ninth Interim Application. The Fee Examiner did not recommend any reductions with respect to the fees and expenses requested by LS&E. However, based on conversations LS&E had with the Fee Examiner's professionals, the parties agreed that LS&E would not seek interim allowance of the Ninth Interim Gross-Up Amount in connection with the Court's consideration of LS&E's Ninth Interim Application and consideration of the Ninth Interim Gross-Up Amount would be deferred to a later date.

⁹ The order did not address the Eighth Interim Gross-Up Amount and LS&E continues to reserve its rights to seek the Eighth Interim Gross-Up Amount on account of Tax Withholding (*see* ¶ 93).

¹⁰ Based on discussions with the Oversight Board, LS&E agreed that the adjusted hourly rates proposed in its Second Notice of Hourly Rate Adjustment would be effective as of September 1, 2020.

66. On October 21, 2020, the Fee Examiner filed the *Fee Examiner's Report on Uncontested Professional Fee Matters for Consideration in Connection with the October 28, 2020 Omnibus Hearing* [ECF No. 14756] with respect to LS&E's Ninth Interim Application, recommending that the Court approve the Ninth Interim Application.

67. On October 26, 2020, the Court entered its *Omnibus Order Awarding: (I) Interim Allowance of Compensation for Professional Services Rendered and Reimbursement of Expenses for the Ninth Interim (February 1, 2020 – May 31, 2020) and Prior Compensation Periods; (II) Final Allowance of Compensation for Professional Services Rendered and Reimbursement of Expenses for the Final Fee Period* [ECF No. 14925], approving LS&E's Ninth Interim Fee Application.¹¹

68. On November 16, 2020, LS&E filed its *Tenth Interim Application of Luskin, Stern & Eisler LLP, as Special Counsel to the Financial Oversight and Management Board for Puerto Rico, for Professional Compensation and Reimbursement of Expenses for the Period from June 1, 2020 through September 30, 2020* [ECF No. 15147] (the "Tenth Interim Application") for interim compensation for the period for the period from June 1, 2020 through September 30, 2020 in these Title III Cases seeking interim allowance of \$35,231.00 in compensation for professional services rendered, \$672.00 in reimbursement of expenses incurred, and \$19,789.68 in amounts required to gross up the remaining taxes withheld during the ninth Interim Fee Period, from March 1, 2020 through May 31, 2020 (the "Tenth Interim Gross-Up Amount") on account of the Tax Withholding.

¹¹ The order did not address the Ninth Interim Gross-Up Amount and LS&E continues to reserve its rights to seek the Ninth Interim Gross-Up Amount on account of Tax Withholding (*see* ¶ 93).

69. On January 21, 2021, the Fee Examiner provided his confidential letter report to LS&E with respect to the Tenth Interim Application. The Fee Examiner did not recommend any reductions with respect to the fees and expenses requested by LS&E. However, based on conversations LS&E had with the Fee Examiner's professionals, the parties agreed that LS&E would not seek interim allowance of the Tenth Interim Gross-Up Amount in connection with the Court's consideration of LS&E's Tenth Interim Application and consideration of the Tenth Interim Gross-Up Amount would be deferred to a later date.

70. On March 4, 2021, the Fee Examiner filed the *Fee Examiner's Report on Uncontested Professional Fee Matters for Consideration in Connection with the March 10, 2021 Omnibus Hearing* [ECF No. 15932] with respect to LS&E's Tenth Interim Application, recommending that the Court approve the Tenth Interim Application.

71. On March 8, 2021, the Court entered its *Omnibus Order Awarding: (I) Interim Allowance of Compensation for Professional Services Rendered and Reimbursement of Expenses for the Tenth Interim (June 1, 2020 – September 30, 2020) and Prior Compensation Periods; (II) Final Allowance of Compensation for Professional Services Rendered and Reimbursement of Expenses for the Final Fee Period* [ECF No. 15971], approving LS&E's Tenth Interim Fee Application.¹²

Relief Requested

72. By this Application, LS&E seeks an order authorizing (a) allowance of interim compensation for the professional services rendered during the Compensation Period in the aggregate amount of \$11,909.00, (b) allowance of reimbursement of actual and necessary

¹² The order did not address the Tenth Interim Gross-Up Amount and LS&E continues to reserve its rights to seek the Tenth Interim Gross-Up Amount on account of Tax Withholding (*see* ¶ 93).

expenses incurred by LS&E during this Compensation Period in the aggregate amount of \$0.00, (c) allowance of the Eleventh Interim Gross-Up Amount in connection with Tax Withholding during the tenth Interim Fee Period in the aggregate amount of \$15,461.09,¹³ and (d) payment of the outstanding fees and expense reimbursement in the aggregate amount of \$11,909.00, inclusive of any amounts previously held back.

73. During the Compensation Period, LS&E attorneys and paraprofessionals expended a total of 33.80 hours for which compensation is requested. All services rendered and expenses incurred for which compensation or reimbursement is requested were performed or incurred for or on behalf of the Oversight Board.

74. During the Compensation Period, LS&E submitted three Monthly Fee Statements (the fortieth, forty-first, and consolidated forty-second such statements submitted by LS&E).

75. On November 13, 2020, LS&E served its fortieth Monthly Fee Statement covering the period from October 1, 2020 through October 31, 2020 (the “Fortieth Monthly Fee Statement”), a copy of which is attached hereto as Exhibit E-1.¹⁴ LS&E received no objection to the Fortieth Monthly Fee Statement. On December 7, 2020, LS&E submitted a statement of no objection to the AAFAF with respect to the Fortieth Monthly Fee Statement. LS&E did not request any expense reimbursement in its Fortieth Monthly Fee Statement. On

¹³ LS&E has not previously sought interim allowance of the Eleventh Interim Gross-Up Amount (but has always reserved the right to do so). LS&E will only request payment of the Eleventh Interim Gross-Up Amount from the Debtors if it is determined that the Tax Withholding does not result in federal and state tax credits offsetting the Eleventh Interim Gross-Up Amount.

¹⁴ The fees requested in LS&E’s Fortieth Monthly Fee Statement reflect voluntary reductions in the amount of \$855.00 which are reflected in the net amounts sought in this Application.

December 16, 2020, the Debtors paid \$1,171.25 on account of fees requested. The Debtors withheld \$514.00 of the fees requested on account of Tax Withholding.

76. On December 16, 2020, LS&E served its forty-first Monthly Fee Statement covering the period from November 1, 2020 through November 30, 2020 (the “Forty-first Monthly Fee Statement”), a copy of which is attached hereto as **Exhibit E-2**.¹⁵ LS&E received no objection to the Forty-first Monthly Fee Statement. On December 30, 2020, LS&E submitted a statement of no objection to the AAFAF with respect to the Forty-first Monthly Fee Statement. As of the filing of this Application, LS&E has received no payments in connection with its Forty-first Monthly Fee Statement.

77. On February 5, 2021, LS&E served its consolidated forty-second Monthly Fee Statement covering the period from December 1, 2020 through January 31, 2021 (the “Forty-second Monthly Fee Statement”), a copy of which is attached hereto as **Exhibit E-3**.¹⁶ LS&E received no objection to the Forty-second Monthly Fee Statement. On March 15, 2021, LS&E submitted a statement of no objection to the AAFAF with respect to the Forty-second Monthly Fee Statement. As of the filing of this Application, LS&E has received no payments in connection with its Forty-second Monthly Fee Statement.

78. Other than those Monthly Fee Statements, no payments have been made to LS&E, and LS&E has received no promises of payment from any source for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered during the Compensation Period and addressed by this Eleventh Interim Application. There is no

¹⁵ The fees requested in LS&E’s Forty-first Monthly Fee Statement reflect voluntary reductions in the amount of \$1,612.00 which are reflected in the net amounts sought in this Application.

¹⁶ The fees requested in LS&E’s Forty-second Monthly Fee Statement reflect voluntary reductions in the amount of \$1,545.00 which are reflected in the net amounts sought in this Application.

agreement or understanding between LS&E and any other person, other than the members of LS&E, for the sharing of compensation to be received for services rendered in these cases.

79. The fees charged by LS&E in these cases are billed in accordance with LS&E's existing billing rates and procedures in effect during the Compensation Period. The rates set forth in the Engagement Letter which LS&E charges for the services rendered by its professionals and paraprofessionals in these Title III Cases are the same rates LS&E generally charges for professionals and paraprofessional services rendered in comparable non-bankruptcy related matters. Such fees are reasonable based on the customary compensation charged by comparably skilled practitioners in comparable non-bankruptcy cases in a competitive national legal market.

80. LS&E maintains computerized records of all time spent by LS&E attorneys and paraprofessionals in connection with its representation of the Oversight Board. Applicant has provided itemized time records for professionals and paraprofessionals performing services during the Compensation Period to this Court, the Debtors, the Fee Examiner, all notice parties pursuant to the Interim Compensation Order, and the U.S. Trustee. All entries itemized in Applicant's time records comply with the requirements set forth in the Guidelines, including the use of separate matter numbers for different project types, as described in this Application. Applicant's itemized time records also detail expenses incurred during the Compensation Period. All entries itemized in Applicant's expense records comply with the requirements set forth in the Guidelines.

81. Pursuant to, and consistent with, the relevant requirements of the Guidelines, as applicable, the following exhibits are attached hereto and incorporated herein by reference:

- i. **Exhibit A** contains a certification by Michael Luskin regarding LS&E's compliance with the Local Guidelines.
- ii. **Exhibit B** contains a summary of hours and fees billed by each LS&E attorney and paraprofessional in services rendered to the Oversight Board during the Compensation Period, including respective titles, hourly rates, year of bar admission for attorneys and any applicable rate increases.
- iii. **Exhibit C** contains a summary of compensation requested by matter during the Compensation Period.
- iv. **Exhibit D** contains a summary and comparison of the aggregate blended hourly rates.
- v. **Exhibits E-1 through E-3** contain copies of LS&E's Monthly Fee Statements during the Compensation Period, which include detailed time records and out-of-pocket expenses.

Summary of Services Performed by LS&E During the Compensation Period

82. Set forth below is a description of significant professional services, broken down by project category, rendered by LS&E during the Compensation Period. The following services described are not intended to be a comprehensive summary of the work performed by LS&E; a detailed description of all services rendered by LS&E can be found in the detailed time records reflecting the services performed by LS&E's professionals, the time expended by each professional, and the hourly rate of each professional, annexed to the Monthly Fee Statements attached hereto as **Exhibits E-1** through **E-3**, and such descriptions are incorporated herein by reference.

A. Bankruptcy Litigation

Fees: \$114.00; Hours: 0.40.

83. During the Compensation Period, LS&E spent time under this project category on the following: (a) preparation of LS&E's notice of its change of address, and (b) coordination with the Oversight Board's professionals in connection with the foregoing.

84. LS&E has voluntarily written off 0.8 hours in time expended and \$700.00 of fees incurred in connection with the review of the United States Court of Federal Claims decision with respect to *Altair Global Credit Opportunities Fund (A), LLC, et al. v.*, No. 17-970 (Fed. Cl. 2020).

B. Fee Applications

Fees: \$10,307.50; Hours: 31.70.

85. During the Compensation Period, LS&E spent time under this project category on the following: (a) review of the docket and filings in these Title III Cases in connection with fee and compensation matters, (b) review of the Guidelines and Fee Examiner Guidelines in connection with LS&E's Tenth Interim Application, (c) preparation of its Tenth Interim Application, and (d) review and coordination with the Oversight Board's professionals in connection with the foregoing.

86. LS&E also spent time in this project category on compliance, fee collection and tax withholding issues, including analyzing the Tax Withholding and Tenth Interim Gross-Up Amount, reviewing memoranda and communications from the AAFAF and Fee Examiner, and coordinating with the AAFAF, Fee Examiner and Oversight Board's professionals in connection with the foregoing.

87. LS&E has voluntarily written off 11.00 hours in time expended and \$3,312.00 of fees incurred under this project category in connection with the following:

(a) preparation of its Monthly Fee Statements during this Compensation Period, (b) reviewing and revising invoices in connection with its Monthly Fee Statements during this Compensation Period, (c) preparation of principal certifications with respect to its Monthly Fee Statements during this Compensation Period, (d) preparation and submission of no objection statements with respect to its Monthly Fee Statements during this Compensation Period, and (e) preparation of responses to and requested information for the Fee Examiner.

C. Conflicts and Disclosure Issues¹⁷

Fees: \$1,487.50; Hours: 1.70.

88. Prior to this Compensation Period, LS&E's time in this project category was attributable to work done related to its examination of the facts, consequences, and implications concerning potential conflict of interest issues regarding the Oversight Board's retention of McKinsey & Company, Inc. Washington D.C. ("McKinsey"), including the circumstances surrounding McKinsey's and its affiliates' holdings of Puerto Rico public debt. As part of the investigation, LS&E reviewed McKinsey's disclosure obligations under current law and pursuant to its contractual arrangements with the Oversight Board and prepared a 95-page written report (the "McKinsey Report") detailing LS&E's findings and conclusions and making recommendations regarding the Oversight Board's practices and policies with respect to

¹⁷ Following LS&E's filing of the McKinsey Report on February 18, 2019 [ECF No. 5154], the Oversight Board requested that LS&E review and advise on various conflicts and disclosure issues related to the Oversight Board's vendors. LS&E has changed the name of this project category on its billing system from "McKinsey Report" to "Conflicts and Disclosure Issues."

the disclosures that it requires of its vendors.¹⁸ Since the filing of the McKinsey Report, LS&E has continued to provide advice to the Oversight Board related to the Oversight Board's vendors, including vendor contracts and vendor conflict disclosures.

89. During the Compensation Period, LS&E spent its time in this project category evaluating disclosure documentation, potential conflict issues, and proposed contractual changes of the Oversight Board's vendors on a case by case basis, including numerous meetings, telephone calls, and email exchanges with the Oversight Board and certain of its vendors in connection with the foregoing.

Actual and Necessary Disbursements

90. As set forth in the Summary Cover Sheet filed contemporaneously with this Application, LS&E disbursed \$0.00 as expenses incurred in providing professional services during the Compensation Period. LS&E passes through all out-of-pocket expenses at actual cost. Other reimbursable expenses (whether the service is performed by LS&E in-house or through a third-party vendor) include, but are not limited to, deliveries, court costs, transcript fees, travel, teleconferencing, and clerk fees, and are passed through at cost. LS&E does not bill for fax and phone charges (other than fees for conference calls), secretarial overtime or other administrative costs.

Voluntary Reductions and Adjustments

91. In the exercise of billing discretion, LS&E voluntarily wrote off \$4,012.00 in fees during the Compensation Period in connection with time billed to the Fee Application project category and in accordance with the Fee Examiner Guidelines. Such reductions are

¹⁸ See ECF No. 5154.

reflected in the amounts requested in LS&E's Monthly Fee Statements during the Compensation Period and the net amounts sought in this Application.

The Application Should be Granted

92. Section 317 of PROMESA provides for interim compensation of professionals and incorporates the substantive standards of Section 316 of PROMESA to govern the Court's award of such compensation. 48 U.S.C. § 2177. Section 316 provides that a court may award a professional employed under section 1103 of title 11 of the United States Code "reasonable compensation for actual, necessary services rendered . . . and reimbursement for actual, necessary expenses." *Id.* § 2176(a)(1) and (2). Section 316(c) sets forth criteria for the award of such compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded to a professional person, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including—

- (1) the time spent on such services;
- (2) the rates charged for such services;
- (3) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this chapter;
- (4) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (5) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the restructuring field; and
- (6) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title or title 11, United States Code.

Id. § 2176(c).

93. LS&E respectfully submits that the services for which it seeks compensation and the expenditures for which it seeks reimbursement in this Interim Application

were necessary and beneficial to the Oversight Board. In light of the nature, extent and value of such services, LS&E submits that the compensation requested herein is reasonable.

94. The compensation for LS&E's services as requested is commensurate with the complexity, importance and nature of the problems, issues or tasks involved. The professional services were performed with expedition and in an efficient manner. In addition, the assignments given to LS&E by the Oversight Board and Proskauer required the attention of senior-level attorneys; there was no time expended by junior associates during the Compensation Period.

95. In sum, the services rendered by LS&E were necessary and beneficial to the Oversight Board, were reasonable in light of the value of such services to the Oversight Board and were performed with skill and expertise. Accordingly, LS&E submits that approval of the compensation for professional services and reimbursement of expenses requested in this Eleventh Interim Fee Application is warranted.

Location of Services Provided

96. All fees and services during this Compensation Period were rendered and incurred outside of Puerto Rico.

Gross-Up Amount with Respect to Tax Withholding

97. On December 10, 2018, Puerto Rico enacted Act 257 amending the Puerto Rico Internal Revenue Code of 2011. Under Act 257, LS&E's fees incurred on or after January 1, 2019 are assessed with a 29% income tax on professional fees at the time of payment.

98. LS&E received federal tax credits offsetting Tax Withholding in the aggregate amount of \$139,919.43 for the fiscal year ending on December 31, 2019 (the "2019 Tax Withholding"). The 2019 Tax Withholding included an error resulting in excess taxes

withheld on the Debtors' payment of LS&E's fees held back during the fifth Interim Fee Period (the "Excess Tax Withholding"). On February 7, 2020, the Puerto Rico Department of Treasury issued a refund to LS&E in the amount of \$8,357.10 on account of the Excess Tax Withholding. LS&E did not receive New York State tax credits on account of the 2019 Tax Withholding. LS&E continues to reserve its rights to seek amounts required to gross up the 2019 Tax Withholding, net of the Excess Tax Withholding, and will only request payment of such amounts, including the Seventh Interim Gross-Up Amount and Eighth Interim Gross-Up Amount, as applicable, from the Debtors if it is determined that LS&E is not entitled to New York State tax credits offsetting such gross-up amounts. In addition, LS&E continues to reserve its rights to seek amounts required to gross up the Tax Withholding during the fiscal year ending on December 31, 2020, including the Seventh Interim Gross-Up Amount, Eighth Interim Gross-Up Amount, Ninth Interim Gross-Up Amount and Tenth Interim Gross-Up Amount, as applicable, and any future Tax Withholding.

99. LS&E requests approval now, as part of its fees and expenses, of the Eleventh Interim Gross-Up Amount of \$15,461.09 on account of the Tax Withholding during the tenth Interim Fee Period. LS&E has not previously sought interim allowance of the Eleventh Interim Gross-Up Amount (but has always reserved the right to do so). LS&E will only request payment of the Eleventh Interim Gross-Up Amount from the Debtors if it is determined that the Tax Withholding does not result in federal and state tax credits offsetting the Eleventh Interim Gross-Up Amount.

Statements Pursuant to Appendix B of the U.S. Trustee Guidelines

100. The following statements address information pursuant to Section C.5 of the U.S. Trustee Guidelines:

- a. Question: Did you agree to any variations from, or alternatives to, your standard or customary billing rates, fees or terms for services pertaining to this engagement that were provided during the application period? If so, please explain.

Answer: No.

- b. Question: If the fees sought in this fee application as compared to the fees budgeted for the time period covered by this fee application are higher by 10% or more, did you discuss the reasons for the variation with the client?

Answer: Given that LS&E's services were and continue to be performed on an *ad hoc* basis, the amount of time it bills in any given month or Compensation Period can fluctuate substantially. Accordingly, and based on discussions with the Fee Examiner, LS&E is no longer subject to the budgeting requirement with respect to the work it performs on an *ad hoc* basis. In the event LS&E begins project assignments with more predictable work, it will submit monthly budgets for such work to the Fee Examiner and disclose variations in budgeted and actual fees billed in future interim applications.

- c. Question: Have any of the professionals included in this fee application varied their hourly rate based on geographic location of the bankruptcy case?

Answer: No.

- d. Question: Does the fee application include time or fees related to reviewing or revising time records or preparing, reviewing, or revising invoices? (This is limited to work involved in preparing and editing billing records that would not be compensable outside of bankruptcy and does not include reasonable fees for preparing a fee application.). If so, please quantify by hours and fees.

Answer: No. LS&E voluntarily reduced its time and fees billed in this Application relating to reviewing and revising time records or preparing, reviewing or revising invoices. These amounts were not separately calculated but are included in the voluntary reductions made in this Eleventh Interim Application, which are not reflected in the amounts sought therein.

- e. Question: Does this fee application include time or fees for reviewing time records to redact any privileged or other confidential information? If so, please quantify by hours and fees.

Answer: No. Any such time and fees related to reviewing and revising invoices to protect privileged or confidential information are included in the voluntary reductions referenced in the response to the question in paragraph 99(d) and are not separately calculated.

- f. Question: If the fee application includes any rate increases in retention:
(i) Did your client review and approve those rate increases in advance? and
(ii) Did your client agree when retaining the law firm to accept all future rate increases? If not, did you inform your client that they need not agree to modified rates or terms in order to have you continue the representation, consistent with ABA Formal Ethics Opinion 11-458?

Answer: The Eleventh Interim Application does not include any additional rate increases but incorporates hourly rate increases for LS&E's timekeepers during the tenth Interim Fee Period. Such rate increases were approved by the client pursuant to the terms of the Engagement Letter and LS&E was authorized by its client to increase the hourly rates for its timekeepers, both with respect to the effective date of September 1, 2020 and the amounts set forth on Exhibit A to the Second Notice of Hourly Rate Adjustment.¹⁹ Such rate adjustments are presumptively reasonable pursuant to the guidelines set forth in the Additional Presumptive Standards Order.

Notice

101. Notice of this Application has been provided to: (a) the United States Trustee for the District of Puerto Rico, (b) the Oversight Board and its counsel, (c) counsel to the AAFAF, (d) counsel to the Fee Examiner, (e) counsel to the Official Committee of Unsecured Creditors, (f) counsel to the Official Committee of Retirees, and (g) the Puerto Rico Department of Treasury. LS&E respectfully submits that no further notice of this Application should be required.

No Prior Request

102. No prior interim fee application for the relief requested herein has been made to this or any other Court.

¹⁹ See ECF No. 14006, Exhibit B at ¶3.

Conclusion

WHEREFORE, LS&E respectfully requests that the Court enter an order (a) approving the interim allowance of \$11,909.00 for compensation for professional services rendered during the Compensation Period, (b) approving the reimbursement of LS&E's out-of-pocket expenses incurred in connection with the rendering of such services during the Compensation Period in the amount of \$0.00, (c) approving interim allowance of \$15,461.09 for the Eleventh Interim Gross-Up Amount in connection with the Tax Withholding during the tenth Interim Fee Period,²⁰ (d) authorizing payment of the outstanding fees and expense reimbursement in the aggregate amount of \$11,909.00, and (e) granting such other and further relief as the Court deems just and proper.

Dated: March 16, 2021
White Plains, New York

Respectfully submitted,

/s/ Michael Luskin

Michael Luskin (admitted *pro hac vice*)

Lucia T. Chapman (admitted *pro hac vice*)

Stephan E. Hornung (admitted *pro hac vice*)

LUSKIN, STERN & EISLER LLP

50 Main Street

White Plains, New York 10606

Telephone: (212) 597-8200

Facsimile: (212) 597-8240

luskin@lsellp.com

chapman@lsellp.com

hornung@lsellp.com

*Special Counsel to the Financial Oversight and
Management Board for Puerto Rico*

²⁰ LS&E has not previously sought interim allowance of the Eleventh Interim Gross-Up Amount (but has always reserved the right to do so). LS&E will only request payment of the Eleventh Interim Gross-Up Amount from the Debtors if it is determined that the Tax Withholding does not result in federal and state tax credits offsetting the Eleventh Interim Gross-Up Amount.

EXHIBIT A

Certification of Michael Luskin in Support of the Application

Estimated Hearing Date: June 16, 2021 at 9:30 a.m. AST

Objection Deadline: April 6, 2021 at 4:00 p.m. AST

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**CERTIFICATION UNDER GUIDELINES FOR FEES AND DISBURSEMENTS FOR
PROFESSIONALS IN RESPECT OF ELEVENTH INTERIM APPLICATION OF
LUSKIN, STERN & EISLER LLP, AS SPECIAL COUNSEL TO THE FINANCIAL
OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,
FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES
FOR THE PERIOD FROM OCTOBER 1, 2020 THROUGH JANUARY 31, 2021**

I, Michael Luskin, hereby certify that:

1. I am an attorney admitted to practice before the United States District Court for the Southern District of New York and am admitted *pro hac vice* before this Court. I am a member of the law firm of Luskin, Stern & Eisler LLP (“LS&E” or “Applicant”), with offices located at 50 Main Street, White Plains, New York 10606. Applicant is special counsel to the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Debtors in the above-captioned title III cases pursuant to section 315(b) of

¹ The Debtors in these jointly-administered Title III Cases, along with each Debtor’s respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”).² I have personal knowledge of all of the facts set forth in this certification except as expressly stated herein.

2. In accordance with (a) Local Bankruptcy Rule 2016-1 (the “Local Guidelines”), (b) Appendix B of the United States Trustee *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330*, effective as of November 1, 2013 (the “U.S. Trustee Guidelines”), and (c) the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* entered June 6, 2018 (the “Interim Compensation Order”), this certification is made with respect to the Eleventh Interim Application of LS&E, as special counsel to the Oversight Board, dated March 16, 2021 (the “Application”),³ for interim compensation and reimbursement of expenses for the period of October 1, 2020 through and including January 31, 2021 (the “Compensation Period”).

3. With respect to section (a)(4) of the Local Guidelines, I certify that:
- a) I have read the Application;
 - b) to the best of my knowledge, information, and belief, formed after reasonable inquiry, the compensation and reimbursement of expenses sought conforms with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the U.S. Trustee Guidelines and these Local Guidelines;
 - c) except to the extent that fees or disbursements are prohibited by the Local Guidelines, the compensation and reimbursement of expenses requested are billed at rates no less favorable to the Debtors than those customarily employed by LS&E and generally accepted by LS&E’s clients (with the exception of a small number

² PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

³ Capitalized terms used but not defined herein have the meanings given to them in the Application.

of high-volume clients who have negotiated reduced-fee agreements, *see* Application at Exhibit D); and

- d) in providing a reimbursable service, LS&E does not make a profit on that service, whether the service is performed by LS&E in-house or through a third party.

Dated: March 16, 2021
White Plains, New York

Respectfully submitted,

/s/ Michael Luskin
Michael Luskin (admitted *pro hac vice*)

LUSKIN, STERN & EISLER LLP
50 Main Street
White Plains, New York 10606
Telephone: (212) 597-8200
Facsimile: (212) 597-8240
luskin@lsellp.com

EXHIBIT B

Summary of Hours Billed by Professionals and Paraprofessionals
for the Period from October 1, 2020 through January 31, 2021¹

Timekeeper	Position and Year Admitted to Practice		This Interim Fee Application			First Interim Application Hourly Billing Rate	Rate Increases Since Case Inception
			Total Fees Billed	Total Hours Billed	Hourly Billing Rate ²		
Michael Luskin	Senior Partner	1978	\$2,800.00	3.20	\$875.00	\$800.00	2
Stephan E. Hornung	Junior Partner	2008	\$616.00	0.80	\$770.00	\$635.00 \$675.00	4
Catherine D. Trieu	Paralegal	N/A	\$8,493.00	29.80	\$285.00	\$255.00	2
TOTAL			\$11,909.00	33.80			

¹ These amounts were adjusted to reflect 11.80 hours and \$4,012.00 in fees which LS&E has voluntarily reduced.

² Effective as of September 1, 2020, LS&E adjusted its hourly rates on a timekeeper-by-timekeeper basis for its timekeepers as set forth in its Second Notice of Hourly Rate Adjustment. Such rate increases are presumptively reasonable pursuant to the Additional Presumptive Standards Order. See ECF No. 14006.

EXHIBIT C

Summary of Compensation by Matter for the Period
from October 1, 2020 through January 31, 2021¹

Project Category	Total Billed Hours	Total Fees Requested (\$)
Bankruptcy Litigation	0.40	\$114.00
Fee Applications	31.70	\$10,307.50
Conflicts and Disclosure Issues ²	1.70	\$1,487.50
TOTAL	33.80	\$11,909.00

¹ These amounts were adjusted to reflect 11.80 hours and \$4,012.00 in fees which LS&E has voluntarily reduced.

² Following LS&E's filing of the McKinsey Report on February 18, 2019 [ECF No. 5154], the Oversight Board requested that LS&E review and advise on various conflicts and disclosure issues related to the Oversight Board vendors. LS&E has changed the name of this project category on its billing system from "McKinsey Report" to "Conflicts and Disclosure Issues."

EXHIBIT D

Summary of Blended Hourly Rates and Comparable Hourly Rates of Timekeepers¹

Category of Timekeeper	Blended Hourly Rate		
	Billed in this Fee Application	Billed for 2020 (excluding bankruptcy)	Billed for 2020 (excluding bankruptcy and legacy clients)
Senior Partners	\$875.00	\$783.19	\$867.56
Junior Partners	\$0.00	\$744.02	\$751.51
Senior Associates	\$770.00	\$712.15	\$753.67
Attorney Total	\$854.00	\$754.78	\$780.82
Paralegals	\$285.00	\$200.59	\$263.85
All Timekeepers	\$352.34	\$698.27	\$745.07

¹ The difference in rates charged in this case versus other non-bankruptcy cases is attributable to three factors. First, LS&E has long-standing rate schedule agreements with a small number of clients that have negotiated fixed “legacy” rates based on the significant volume of services LS&E provides to such clients which are below its customary rates. We have included a third column, which reflects the firm’s blended hourly rates without including the hours worked for legacy clients. Second, as disclosed in Exhibit B, LS&E increased its hourly rates in September, 2020, and all of the time during this Compensation Period was billed subsequent to that rate increase. Finally, LS&E is a small firm consisting of nine attorneys (six partners, one senior associate, one mid-level associate and one junior associate). Staffing allocations can have a disproportionate and misleading impact on LS&E’s blended hourly rates across a small sample size.

EXHIBIT E-1

Fortieth Monthly Fee Statement
(October 2020)

Objection Deadline: November 23, 2020 at 4:00 p.m. (AST)

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

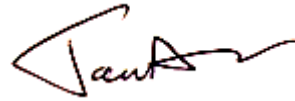
**COVER SHEET TO FORTIETH MONTHLY FEE STATEMENT OF
LUSKIN, STERN & EISLER LLP FOR COMPENSATION FOR FEES AND SERVICES
RENDERED OUTSIDE OF PUERTO RICO AND REIMBURSEMENT OF EXPENSES
AS SPECIAL COUNSEL TO THE FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO, FOR THE PERIOD FROM
OCTOBER 1, 2020 THROUGH OCTOBER 31, 2020**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT WERE
INCURRED OUTSIDE OF PUERTO RICO**

¹ The Debtors in these jointly-administered Title III Cases, along with each Debtor's respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

Principal Certification

I hereby authorize the submission of Luskin, Stern & Eisler LLP's Monthly Fee Statement for October 2020.

A handwritten signature in dark ink, appearing to read "Jaime A. El Koury", written over a horizontal line.

Jaime A. El Koury

General Counsel to the Financial Oversight
and Management Board for Puerto Rico

Summary Sheet

Name of Applicant:	Luskin, Stern & Eisler LLP
Authorized to Provide Professional Services to:	The Financial Oversight and Management Board for Puerto Rico
Period for Which Compensation and Reimbursement are Sought	October 1, 2020 to October 31, 2020
Amount of Compensation Sought as Actual, Reasonable and Necessary:	\$1,872.50 ¹
90% of Compensation Sought as Actual, Reasonable and Necessary:	\$1,685.25
10% Holdback:	\$187.25
Amount of Expense Reimbursement Sought as Actual, Reasonable and Necessary:	\$0.00

This is a: X monthly ___ interim ___ final statement.

This is Luskin, Stern & Eisler LLP's fortieth monthly fee statement in these cases.

¹ LS&E reserves the right to seek an offsetting adjustment or "gross up" on account of any tax withholding pursuant to Act 257 amending the Puerto Rico Internal Revenue Code of 2011.

**Summary of Hours Billed by Professionals and Paraprofessionals
for the Period October 1, 2020 through October 31, 2020²**

Timekeeper	Position and Year Admitted to Practice		Hourly Billing Rate (\$) ³	Total Hours Billed	Total Fees (\$)
Michael Luskin	Partner	1978	\$875.00	1.00	\$875.00
Catherine D. Trieu	Paralegal	N/A	\$285.00	3.50	\$997.50
TOTAL				4.50	\$1,872.50

**Summary of Legal Fees for the Period
October 1, 2020 through October 31, 2020⁴**

Project Category	Total Hours Billed	Total Fees Requested (\$)
Bankruptcy Litigation	0.40	\$114.00
Fee Applications	3.30	\$1,058.50
Conflicts and Disclosure Issues ⁵	0.80	\$700.00
TOTAL	4.50	\$1,872.50

² These amounts reflect a total of 3.00 hours of time and \$855.00 of fees which Luskin, Stern & Eisler LLP (“**LS&E**”) has voluntarily written off.

³ With the consent of the Oversight Board, LS&E adjusted its hourly rates on a timekeeper-by-timekeeper basis effective as of September 1, 2020. (*See Notice of Proposed Hourly Rate Adjustment of Luskin, Stern & Eisler LLP, as Special Counsel to the Financial Oversight and Management Board for Puerto Rico, nunc pro tunc to August 1, 2020* [Docket No. 14006]).

⁴ Because LS&E performs work for the Oversight Board on an *ad hoc* basis, the amount of time it bills in any given month can fluctuate substantially.

⁵ Following LS&E’s filing of the McKinsey Report on February 18, 2019 [Docket No. 5154], the Oversight Board asked LS&E to review and advise on various conflicts and disclosure issues involving vendors other than McKinsey. Accordingly, LS&E has changed the name of this project category on its billing system from “McKinsey Report” to “Conflicts and Disclosure Issues.” This change is reflected in LS&E’s invoices.

In accordance with the Court's *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 3269] (the "Interim Compensation Order"), Luskin, Stern & Eisler LLP ("LS&E"), special counsel to the Financial Oversight and Management Board for Puerto Rico ("Oversight Board"), hereby submits this Fortieth Monthly Fee Statement for Compensation for Professional Services Rendered and Reimbursement of Expenses Incurred (the "Monthly Fee Statement") for the period from October 1, 2020 through October 31, 2020 (the "Statement Period"). In support of the Monthly Fee Statement, LS&E respectfully represents as follows:

Relief Requested

1. LS&E submits this Monthly Fee Statement in accordance with the Interim Compensation Order. All services for which LS&E requests compensation were performed by LS&E on behalf of the Oversight Board.
2. LS&E submits the certification attached hereto as Exhibit A with respect to this Monthly Fee Statement and in accordance with the Interim Compensation Order.
3. LS&E seeks compensation for professional services rendered and reimbursement of expenses incurred for the Statement Period in the amounts set forth below:

Total Fees	\$1,872.50
Total Expenses	\$ 0.00
Total	\$1,872.50

4. A detailed statement of hours spent by LS&E rendering legal services to the Oversight Board and disbursements made by LS&E during the Statement Period is attached hereto as Exhibit B.

5. Pursuant to the Interim Compensation Order, LS&E seeks payment of \$1,685.25 for the Statement Period, representing (a) ninety percent (90.00%) of the total fees for services rendered and (b) 100% of the total expenses incurred.⁶

Notice and Objection Procedures

6. In accordance with the Interim Compensation Order, notice of the Monthly Fee Statement has been served upon the parties listed on the attached Exhibit C (together, as further defined in the Compensation Order, the “Notice Parties”).

7. Pursuant to the Interim Compensation Order, objections to the Monthly Fee Statement, if any, must be filed and served upon LS&E, no later than November 23, 2020 at 4:00 p.m. Atlantic Standard Time (the “Objection Deadline”), setting forth the nature of the objection and the specific amount of fees and expenses at issue.

8. If no objection to the Monthly Fee Statement is received by the Objection Deadline, the Debtors will pay to LS&E the amounts of fees and expenses identified in the Monthly Fee Statement.

9. To the extent an objection to the Monthly Fee Statement is received on or before the Objection Deadline, the Debtors will withhold payment of that portion of the payment requested to which the objection is directed and will promptly pay the remainder of the fees and expenses as set forth herein. To the extent such objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing.

⁶ LS&E reserves the right to seek an offsetting adjustment or “gross up” on account of any tax withholding pursuant to Act 257 amending the Puerto Rico Internal Revenue Code of 2011.

Dated: White Plains, New York
November 13, 2020

Respectfully submitted,

/s/ Michael Luskin

Michael Luskin (admitted *pro hac vice*)

Lucia T. Chapman (admitted *pro hac vice*)

Stephan E. Hornung (admitted *pro hac vice*)

Luskin, Stern & Eisler LLP

50 Main Street

White Plains, New York 10606

Telephone: (212) 597-8200

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luskin@lsellp.com

chapman@lsellp.com

hornung@lsellp.com

*Special Counsel to the Financial Oversight and
Management Board for Puerto Rico*

EXHIBIT A

Certification of Michael Luskin in
Compliance with Puerto Rico Law

Objection Deadline: November 23, 2020 at 4:00 p.m. (AST)

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**CERTIFICATION OF MICHAEL LUSKIN IN SUPPORT OF THE FORTIETH
MONTHLY FEE STATEMENT OF LUSKIN, STERN & EISLER LLP, AS SPECIAL
COUNSEL TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR
PUERTO RICO, FOR COMPENSATION FOR PROFESSIONAL SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED FOR
THE PERIOD FROM OCTOBER 1, 2020 THROUGH OCTOBER 31, 2020**

I, Michael Luskin, hereby certify that:

1. I am a member of the law firm of Luskin, Stern & Eisler LLP (“LS&E”), with offices located at 50 Main Street, White Plains, New York 10606. LS&E is special counsel to the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Debtors in the above-captioned title III cases pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”).² I have

¹ The Debtors in these jointly-administered Title III Cases, along with each Debtor’s respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

² PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

personal knowledge of all of the facts set forth in this certification except as expressly stated herein.

2. In accordance with the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* entered June 6, 2018 [Docket No. 3269] (the “Interim Compensation Order”), this certification is made in support of the Fortieth Monthly Fee Statement of LS&E, as special counsel to the Oversight Board, dated November 13, 2020 (the “Monthly Fee Statement”), for compensation and reimbursement of expenses for the period of October 1, 2020 through and including October 31, 2020 (the “Statement Period”).

3. With respect to the Monthly Fee Statement, I hereby certify that no public servant of the Department of Treasury is a party to or has interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Oversight Board. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, LS&E does not have any debts owed to the Government of Puerto Rico or its instrumentalities. All services performed by LS&E in connection with the Monthly Fee Statement were rendered in White Plains, New York.

Dated: White Plains, New York
November 13, 2020

Respectfully submitted,

/s/ Michael Luskin

Michael Luskin (admitted *pro hac vice*)

LUSKIN, STERN & EISLER LLP

50 Main Street

White Plains, New York 10606

Telephone: (212) 597-8200

Facsimile: (212) 597-8240

luskin@lsellp.com

EXHIBIT B

Time and Expense Records

Luskin, Stern & Eisler LLP

50 Main Street
White Plains, New York 10606

Telephone: (212) 597-8200
Fax: (212) 597-8240

October 31, 2020
Bill # 200872
Client/ Matter # 675-002

Tax ID 13-3524567

Attn: Rosemarie Vizcarrondo
Financial Oversight and Management Board for Puerto Rico
PO Box 195556
San Juan, PR 009195556

Re: PROMESA

Professional Fees

Date	Staff	Description	Hours	Rate	Amount
10/19/2020	CDT	B110/A103 Case Administration/ Draft/Revise draft LS&E notice of address change	0.20	\$285.00	\$57.00
10/22/2020	CDT	B110/A104 Case Administration/ Review/analyze prepare, finalize and submit LS&E notice of address change to PR counsel for filing	0.20	\$285.00	\$57.00
			0.40		\$114.00

BILLING SUMMARY:

TOTAL CHARGES: \$114.00
TOTAL DUE: \$114.00

Fee Summary

<u>Staff</u>	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
Catherine Trieu	0.4	\$285.00	\$114.00

Payment may be sent by wire to:
CITIBANK, N.A.
ABA#021000089
For Credit to Luskin, Stern & Eisler, LLP
Account # 6862748204

Luskin, Stern & Eisler LLP

50 Main Street
White Plains, New York 10606

Telephone: (212) 597-8200
Fax: (212) 597-8240

October 31, 2020
Bill # 200873
Client/ Matter # 675-003

Tax ID 13-3524567

Attn: Rosemarie Vizcarrondo
Financial Oversight and Management Board for Puerto Rico
PO Box 195556
San Juan, PR 009195556

Re: PROMESA Fee Applications

Professional Fees

Date	Staff	Description	Hours	Rate	Amount
10/23/2020	CDT	B160/A103 Fee/Employment Applications/ Draft/Revise [NOT BILLED] draft distribution email to notice parties re: Thirty-Seventh and Thirty-eighth Monthly Fee Statements (0.1); finalize and submit fee statements re: same (0.2); review and revise September invoices re: Thirty-ninth Monthly Fee Statement (0.3); draft fee statement, declaration and no objection statement re: same (1.1); correspondence with M. Luskin re: same (0.1); review, revise and update fee analysis spreadsheets re: same (0.4)	2.20	\$0.00	\$0.00
10/23/2020	CDT	B160/A103 Fee/Employment Applications/ Draft/Revise review Commonwealth docket for fee-related filings re: Tenth Interim Fee Application (0.2); correspondence with V. Blay Soler re: interim fees and holdback payments (0.1); revise and update interim fee analysis and adjustment spreadsheet re: Tenth Interim Fee Application (0.4); block-out and begin draft re: same (1.3); correspondence with M. Luskin re: Tenth Interim Fee Application (0.2)	2.20	\$285.00	\$627.00
10/23/2020	ML	B160/A106 Fee/Employment Applications/ Communicate (in firm) emails with C. Trieu re: fee application	0.20	\$875.00	\$175.00
10/26/2020	CDT	B160/A105 Fee/Employment Applications/ Communicate (in firm) [NOT BILLED] correspondence with M. Luskin re: Thirty-ninth Monthly Fee Statement	0.10	\$0.00	\$0.00
10/26/2020	CDT	B160/A106 Fee/Employment Applications/ Communicate (with client) [NOT BILLED] correspondence with J. El Koury re: Thirty-ninth Monthly Fee Statement	0.10	\$0.00	\$0.00
10/26/2020	CDT	B160/A104 Fee/Employment Applications/ Review/analyze [NOT BILLED] revise, compile and finalize Thirty-ninth Monthly Fee Statement (0.2); draft distribution email to notice parties re: same (0.1)	0.30	\$0.00	\$0.00

10/26/2020	CDT	B160/A104 Fee/Employment Applications/ Review/analyze review Commonwealth docket and fee-related filings, including Omnibus Order Allowing Interim Fees re: LS&E Ninth Interim Fee Application (0.3); correspondence with V. Blay Soler re: interim fees (0.1); continue draft re: Tenth Interim Fee Application (0.5)	0.90	\$285.00	\$256.50
10/27/2020	CDT	B160/A101 Fee/Employment Applications/ Plan and prepare for [NOT BILLED] prepare and submit fee statement to notice parties re: Thirty-ninth Monthly Fee Statement (0.1); compile, review and send billing and expense support to Fee Examiner re: same (0.2)	0.30	\$0.00	\$0.00
			6.30		\$1,058.50

BILLING SUMMARY:

TOTAL CHARGES:	\$1,058.50
TOTAL DUE:	\$1,058.50

Fee Summary

<u>Staff</u>	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
Catherine Trieu	3.1	\$285.00	\$883.50
Catherine Trieu	3.0	\$ 0.00	\$ 0.00
Michael Luskin	0.2	\$875.00	\$175.00

Payment may be sent by wire to:
CITIBANK, N.A.
ABA#021000089
For Credit to Luskin, Stern & Eisler, LLP
Account # 6862748204

Luskin, Stern & Eisler LLP

50 Main Street
White Plains, New York 10606

Telephone: (212) 597-8200
Fax: (212) 597-8240

October 31, 2020
Bill # 200874
Client/ Matter # 675-008

Tax ID 13-3524567

Attn: Rosemarie Vizcarrondo
Financial Oversight and Management Board for Puerto Rico
PO Box 195556
San Juan, PR 009195556

Re: Conflicts and Disclosure Issues

Professional Fees

Date	Staff	Description	Hours	Rate	Amount
10/02/2020	ML	L120/A106 Analysis/Strategy/ Communicate (with client) emails with J. El Koury and A. Bonime-Blanc re: revisions to Citibank draft engagement letter	0.30	\$875.00	\$262.50
10/06/2020	ML	L120/A106 Analysis/Strategy/ Communicate (with client) emails with J. El Koury re: additional Citibank disclosures	0.20	\$875.00	\$175.00
10/09/2020	ML	L120/A108 Analysis/Strategy/ Communicate (other external) conference telephone call with J. El Koury, A. Bonime-Blanc and Citibank team re: contract follow-up	0.30	\$875.00	\$262.50
			0.80		\$700.00

BILLING SUMMARY:

TOTAL CHARGES: \$700.00
TOTAL DUE: \$700.00

Fee Summary

<u>Staff</u>	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
Michael Luskin	0.8	\$875.00	\$700.00

Payment may be sent by wire to:
CITIBANK, N.A.
ABA#021000089
For Credit to Luskin, Stern & Eisler, LLP
Account # 6862748204

EXHIBIT E-2

Forty-first Monthly Fee Statement
(November 2020)

Objection Deadline: December 28, 2020 at 4:00 p.m. (AST)

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

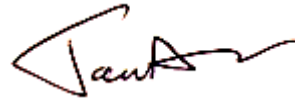
**COVER SHEET TO FORTY-FIRST MONTHLY FEE STATEMENT OF
LUSKIN, STERN & EISLER LLP FOR COMPENSATION FOR FEES AND SERVICES
RENDERED OUTSIDE OF PUERTO RICO AND REIMBURSEMENT OF EXPENSES
AS SPECIAL COUNSEL TO THE FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO, FOR THE PERIOD FROM
NOVEMBER 1, 2020 THROUGH NOVEMBER 30, 2020**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT WERE
INCURRED OUTSIDE OF PUERTO RICO**

¹ The Debtors in these jointly-administered Title III Cases, along with each Debtor's respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

Principal Certification

I hereby authorize the submission of Luskin, Stern & Eisler LLP's Monthly Fee Statement for November 2020.

A handwritten signature in dark ink, appearing to read "Jaime A. El Koury", written over a horizontal line.

Jaime A. El Koury

General Counsel to the Financial Oversight
and Management Board for Puerto Rico

Summary Sheet

Name of Applicant:	Luskin, Stern & Eisler LLP
Authorized to Provide Professional Services to:	The Financial Oversight and Management Board for Puerto Rico
Period for Which Compensation and Reimbursement are Sought	November 1, 2020 to November 30, 2020
Amount of Compensation Sought as Actual, Reasonable and Necessary:	\$9,249.00 ¹
90% of Compensation Sought as Actual, Reasonable and Necessary:	\$8,324.10
10% Holdback:	\$924.90
Amount of Expense Reimbursement Sought as Actual, Reasonable and Necessary:	\$0.00

This is a: X monthly ___ interim ___ final statement.

This is Luskin, Stern & Eisler LLP's forty-first monthly fee statement in these cases.

¹ LS&E reserves the right to seek an offsetting adjustment or "gross up" on account of any tax withholding pursuant to Act 257 amending the Puerto Rico Internal Revenue Code of 2011.

**Summary of Hours Billed by Professionals and Paraprofessionals
for the Period November 1, 2020 through November 30, 2020²**

Timekeeper	Position and Year Admitted to Practice		Hourly Billing Rate (\$) ³	Total Hours Billed	Total Fees (\$)
Michael Luskin	Partner	1978	\$875.00	1.30	\$1,137.50
Stephan E. Hornung	Associate	2008	\$770.00	0.80	\$ 616.00
Catherine D. Trieu	Paralegal	N/A	\$285.00	26.30	\$7,495.50
TOTAL				28.40	\$9,249.00

**Summary of Legal Fees for the Period
November 1, 2020 through November 30, 2020⁴**

Project Category	Total Hours Billed	Total Fees Requested (\$)
Bankruptcy Litigation	0.00	\$ 0.00
Fee Applications	28.40	\$9,249.00
TOTAL	28.40	\$9,249.00

² These amounts reflect a total of 4.00 hours of time and \$1,612.00 of fees which Luskin, Stern & Eisler LLP (“LS&E”) has voluntarily written off.

³ With the consent of the Oversight Board, LS&E adjusted its hourly rates on a timekeeper-by-timekeeper basis effective as of September 1, 2020. (*See Notice of Proposed Hourly Rate Adjustment of Luskin, Stern & Eisler LLP, as Special Counsel to the Financial Oversight and Management Board for Puerto Rico, nunc pro tunc to August 1, 2020* [Docket No. 14006]).

⁴ Because LS&E performs work for the Oversight Board on an *ad hoc* basis, the amount of time it bills in any given month can fluctuate substantially.

In accordance with the Court's *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 3269] (the "Interim Compensation Order"), Luskin, Stern & Eisler LLP ("LS&E"), special counsel to the Financial Oversight and Management Board for Puerto Rico ("Oversight Board"), hereby submits this Forty-first Monthly Fee Statement for Compensation for Professional Services Rendered and Reimbursement of Expenses Incurred (the "Monthly Fee Statement") for the period from November 1, 2020 through November 30, 2020 (the "Statement Period"). In support of the Monthly Fee Statement, LS&E respectfully represents as follows:

Relief Requested

1. LS&E submits this Monthly Fee Statement in accordance with the Interim Compensation Order. All services for which LS&E requests compensation were performed by LS&E on behalf of the Oversight Board.
2. LS&E submits the certification attached hereto as Exhibit A with respect to this Monthly Fee Statement and in accordance with the Interim Compensation Order.
3. LS&E seeks compensation for professional services rendered and reimbursement of expenses incurred for the Statement Period in the amounts set forth below:

Total Fees	\$9,249.00
Total Expenses	\$ 0.00
Total	\$9,249.00

4. A detailed statement of hours spent by LS&E rendering legal services to the Oversight Board and disbursements made by LS&E during the Statement Period is attached hereto as Exhibit B.

5. Pursuant to the Interim Compensation Order, LS&E seeks payment of \$8,324.10 for the Statement Period, representing (a) ninety percent (90.00%) of the total fees for services rendered and (b) 100% of the total expenses incurred.⁵

Notice and Objection Procedures

6. In accordance with the Interim Compensation Order, notice of the Monthly Fee Statement has been served upon the parties listed on the attached Exhibit C (together, as further defined in the Compensation Order, the “Notice Parties”).

7. Pursuant to the Interim Compensation Order, objections to the Monthly Fee Statement, if any, must be filed and served upon LS&E, no later than December 28, 2020 at 4:00 p.m. Atlantic Standard Time (the “Objection Deadline”), setting forth the nature of the objection and the specific amount of fees and expenses at issue.

8. If no objection to the Monthly Fee Statement is received by the Objection Deadline, the Debtors will pay to LS&E the amounts of fees and expenses identified in the Monthly Fee Statement.

9. To the extent an objection to the Monthly Fee Statement is received on or before the Objection Deadline, the Debtors will withhold payment of that portion of the payment requested to which the objection is directed and will promptly pay the remainder of the fees and expenses as set forth herein. To the extent such objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing.

⁵ LS&E reserves the right to seek an offsetting adjustment or “gross up” on account of any tax withholding pursuant to Act 257 amending the Puerto Rico Internal Revenue Code of 2011.

Dated: White Plains, New York
December 16, 2020

Respectfully submitted,

/s/ Michael Luskin

Michael Luskin (admitted *pro hac vice*)

Lucia T. Chapman (admitted *pro hac vice*)

Stephan E. Hornung (admitted *pro hac vice*)

Luskin, Stern & Eisler LLP

50 Main Street

White Plains, New York 10606

Telephone: (212) 597-8200

Facsimile: (212) 597-8240

luskin@lsellp.com

chapman@lsellp.com

hornung@lsellp.com

*Special Counsel to the Financial Oversight and
Management Board for Puerto Rico*

EXHIBIT A

Certification of Michael Luskin in
Compliance with Puerto Rico Law

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**CERTIFICATION OF MICHAEL LUSKIN IN SUPPORT OF THE FORTY-FIRST
MONTHLY FEE STATEMENT OF LUSKIN, STERN & EISLER LLP, AS SPECIAL
COUNSEL TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR
PUERTO RICO, FOR COMPENSATION FOR PROFESSIONAL SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED FOR
THE PERIOD FROM NOVEMBER 1, 2020 THROUGH NOVEMBER 30, 2020**

I, Michael Luskin, hereby certify that:

1. I am a member of the law firm of Luskin, Stern & Eisler LLP (“LS&E”), with offices located at 50 Main Street, White Plains, New York 10606. LS&E is special counsel to the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Debtors in the above-captioned title III cases pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”).² I have

¹ The Debtors in these jointly-administered Title III Cases, along with each Debtor’s respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

² PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

personal knowledge of all of the facts set forth in this certification except as expressly stated herein.

2. In accordance with the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* entered June 6, 2018 [Docket No. 3269] (the “Interim Compensation Order”), this certification is made in support of the Forty-first Monthly Fee Statement of LS&E, as special counsel to the Oversight Board, dated December 15, 2020 (the “Monthly Fee Statement”), for compensation and reimbursement of expenses for the period of November 1, 2020 through and including November 30, 2020 (the “Statement Period”).

3. With respect to the Monthly Fee Statement, I hereby certify that no public servant of the Department of Treasury is a party to or has interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Oversight Board. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, LS&E does not have any debts owed to the Government of Puerto Rico or its instrumentalities. All services performed by LS&E in connection with the Monthly Fee Statement were rendered in White Plains, New York.

Dated: White Plains, New York
December 16, 2020

Respectfully submitted,

/s/ Michael Luskin

Michael Luskin (admitted *pro hac vice*)

LUSKIN, STERN & EISLER LLP

50 Main Street

White Plains, New York 10606

Telephone: (212) 597-8200

Facsimile: (212) 597-8240

luskin@lsellp.com

EXHIBIT B

Time and Expense Records

Luskin, Stern & Eisler LLP

50 Main Street
White Plains, New York 10606

Telephone: (212) 597-8200
Fax: (212) 597-8240

November 30, 2020
Bill # 200965
Client/ Matter # 675-002

Tax ID 13-3524567

Attn: Rosemarie Vizcarrondo
Financial Oversight and Management Board for Puerto Rico
PO Box 195556
San Juan, PR 009195556

Re: PROMESA

Professional Fees

Date	Staff	Description	Hours	Rate	Amount
11/30/2020	ML	L120/A104 Analysis/Strategy/ Review/analyze [NOT BILLED] review Court of Federal Claims decision in Altair re: ERS	0.80	\$0.00	\$0.00
			0.80	\$0.00	\$0.00

BILLING SUMMARY:

TOTAL FEES: \$0.00
TOTAL: \$0.00

Fee Summary

<u>Staff</u>	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
Michael Luskin	0.8	\$0.00	\$0.00

Payment may be sent by wire to:
CITIBANK, N.A.
ABA#021000089
For Credit to Luskin, Stern & Eisler, LLP
Account # 6862748204

Luskin, Stern & Eisler LLP

50 Main Street
White Plains, New York 10606

Telephone: (212) 597-8200
Fax: (212) 597-8240

November 30, 2020
Bill # 200967
Client/ Matter # 675-003

Tax ID 13-3524567

Attn: Rosemarie Vizcarrondo
Financial Oversight and Management Board for Puerto Rico
PO Box 195556
San Juan, PR 009195556

Re: PROMESA Fee Applications

Professional Fees

Date	Staff	Description	Hours	Rate	Amount
11/05/2020	CDT	B160/A104 Fee/Employment Applications/ Review/analyze conduct fee analysis (allowed fees/payments received, timekeeper and project category, blended rates, rate increase and gross-up) re: Tenth Interim Fee Application (2.9); draft summary cover sheet and summary charts re: same (1.4); draft notice of filing re: same (0.3)	4.60	\$285.00	\$1,311.00
11/05/2020	CDT	B160/A104 Fee/Employment Applications/ Review/analyze [NOT BILLED] finalize, compile and submit no objection statements and declaration re: Thirty-seventh and Thirty-eighth Monthly Fee Statements	0.30	\$0.00	\$0.00
11/10/2020	CDT	B160/A103 Fee/Employment Applications/ Draft/Revise review fee analysis spreadsheets, prior interim fee applications and related Fee Examiner letters and reports, and monthly fee statements re: Tenth Interim Fee Application (1.7); continue draft fee application re: same (3.1)	4.80	\$285.00	\$1,368.00
11/10/2020	CDT	B160/A104 Fee/Employment Applications/ Review/analyze [NOT BILLED] finalize, prepare and submit no objection statement and declaration re: Thirty-ninth Monthly Fee Statement	0.30	\$0.00	\$0.00
11/11/2020	CDT	B160/A104 Fee/Employment Applications/ Review/analyze update cover sheet and summary charts based on received ninth inteirm holdback payment re: Tenth Interim Fee Application (0.5); revise fee analysis spreadsheets re: same (0.3); correspondence with S. Hornung re: same and status of Ninth Interim Fee Application (0.1); review monthly fee statements re: same (draft description of services rendered) (0.6); continue draft re: same (2.0)	3.50	\$285.00	\$997.50
11/11/2020	CDT	B160/A103 Fee/Employment Applications/ Draft/Revise [NOT BILLED] revise October invoices re: Fortieth Monthly Fee Statement (0.3); begin draft fee statement re: same (0.5)	0.80	\$0.00	\$0.00
11/12/2020	CDT	B160/A103 Fee/Employment Applications/ Draft/Revise [NOT BILLED] review revised invoices re: Fortieth Monthly Fee Statement (0.3); revise draft fee statement re: same (0.5); draft declaration and objection notice re: same (0.4);	1.20	\$0.00	\$0.00

11/12/2020	CDT	B160/A108 Fee/Employment Applications/ Communicate (other external) email to with V. Blay Soler on status of holdback payments and other pending payments re: Tenth Interim Fee Application (0.3); correspondence with V. Blay Soler re: same (0.1); complete draft fee application re: same (1.8); review docket for fee-related filings re: same (0.1); review (0.9) and revise draft re: same (0.7); compile and send fee analysis charts, exhibits, and draft notice and fee application to M. Luskin and S. Hornung for review re: same (0.5)	4.40	\$285.00	\$1,254.00
11/13/2020	ML	B160/A104 Fee/Employment Applications/ Review/analyze review (0.5) and revise Tenth Interim Fee Application (0.4)	0.90	\$875.00	\$787.50
11/13/2020	CDT	B160/A101 Fee/Employment Applications/ Plan and prepare for [NOT BILLED] compile and send draft fee statement to J. El Koury for approval re: Fortieth Monthly Fee Statement (0.2); prepare and submit fee statement to notice parties and billing support to Fee Examiner re: same (0.2); revise and update fee reconciliation spreadsheets re: same (0.2)	0.60	\$0.00	\$0.00
11/13/2020	CDT	B160/A104 Fee/Employment Applications/ Review/analyze review M. Luskin comments re: Tenth Interim Fee Application (0.2); further revise draft based on M. Luskin comments (explanation of tax withholding and gross-up amounts) re: same (2.3); review status of incoming payments re: same (0.2); review and finalize fee application cover sheet and fee summary charts re: same (0.5); review and check docket cites re: same (1.4); revise fee reconciliation and adjustment spreadsheets re: same (0.2); correspondence with M. Luskin and S. Hornung re: same (0.2)	5.00	\$285.00	\$1,425.00
11/15/2020	SEH	B160/A104 Fee/Employment Applications/ Review/analyze review draft Tenth Interim Fee Application	0.40	\$770.00	\$308.00
11/16/2020	ML	B160/A104 Fee/Employment Applications/ Review/analyze review and revise application re: Tenth Interim Fee Application (0.2); final review and approval re: same (0.2)	0.40	\$875.00	\$350.00
11/16/2020	CDT	B160/A105 Fee/Employment Applications/ Communicate (in firm) telephone call and correspondence with S. Hornung re: comments to Tenth Interim Fee Application (0.3); email to M. Luskin and S. Hornung with revised draft re: same (0.1)	0.40	\$285.00	\$114.00
11/16/2020	CDT	B160/A103 Fee/Employment Applications/ Draft/Revise review S. Hornung comments (0.2) and further revise draft re: Tenth Interim Fee Application (1.9); final review re: same (1.0); finalize, prepare and submit notice and application to PR counsel (D. Perez) for filing re: same (0.4); review docket and filed application re: same (0.1)	3.60	\$285.00	\$1,026.00
11/16/2020	SEH	B160/A105 Fee/Employment Applications/ Communicate (in firm) telephone call and emails with C. Trieu re: comments to Tenth Interim Fee Application (0.3); review revisions to fee application re: same (0.1)	0.40	\$770.00	\$308.00
			31.60		\$9,249.00

BILLING SUMMARY:

TOTAL FEES: \$9,249.00
TOTAL: \$9,249.00

Fee Summary

<u>Staff</u>	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
Catherine Trieu	3.2	\$ 0.00	\$ 0.00
Catherine Trieu	26.3	\$285.00	\$7,495.50
Michael Luskin	1.3	\$875.00	\$1,137.50
Stephan Hornung	0.8	\$770.00	\$ 616.00

Payment may be sent by wire to:
CITIBANK, N.A.
ABA#021000089
For Credit to Luskin, Stern & Eisler, LLP
Account # 6862748204

EXHIBIT E-3

Consolidated Forty-second Monthly Fee Statement
(December 2020 and January 2021)

Objection Deadline: February 16, 2021 at 4:00 p.m. (AST)

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

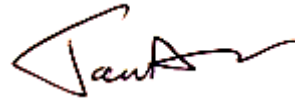
**COVER SHEET TO CONSOLIDATED FORTY-SECOND MONTHLY FEE
STATEMENT OF LUSKIN, STERN & EISLER LLP FOR COMPENSATION FOR
FEES AND SERVICES RENDERED OUTSIDE OF PUERTO RICO AND
REIMBURSEMENT OF EXPENSES AS SPECIAL COUNSEL TO THE FINANCIAL
OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, FOR THE PERIOD
FROM DECEMBER 1, 2020 THROUGH JANUARY 31, 2021**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT WERE
INCURRED OUTSIDE OF PUERTO RICO**

¹ The Debtors in these jointly-administered Title III Cases, along with each Debtor's respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

Principal Certification

I hereby authorize the submission of Luskin, Stern & Eisler LLP's Consolidated Monthly Fee Statement for December 2020 and January 2021.

A handwritten signature in dark ink, appearing to read "Jaime A. El Koury", is positioned above a horizontal line.

Jaime A. El Koury

General Counsel to the Financial Oversight
and Management Board for Puerto Rico

Summary Sheet

Name of Applicant:	Luskin, Stern & Eisler LLP
Authorized to Provide Professional Services to:	The Financial Oversight and Management Board for Puerto Rico
Period for Which Compensation and Reimbursement are Sought	December 1, 2020 to January 31, 2021
Amount of Compensation Sought as Actual, Reasonable and Necessary:	\$787.50 ¹
90% of Compensation Sought as Actual, Reasonable and Necessary:	\$708.75
10% Holdback:	\$78.75
Amount of Expense Reimbursement Sought as Actual, Reasonable and Necessary:	\$0.00

This is a: X monthly ___ interim ___ final statement.

This is Luskin, Stern & Eisler LLP's consolidated forty-second monthly fee statement in these cases.

¹ LS&E reserves the right to seek an offsetting adjustment or "gross up" on account of any tax withholding pursuant to Act 257 amending the Puerto Rico Internal Revenue Code of 2011.

**Summary of Hours Billed by Professionals and Paraprofessionals
for the Period December 1, 2020 through January 31, 2021²**

Timekeeper	Position and Year Admitted to Practice		Hourly Billing Rate (\$) ³	Total Hours Billed	Total Fees (\$)
Michael Luskin	Partner	1978	\$875.00	0.90	\$787.50
Catherine D. Trieu	Paralegal	N/A	\$285.00	0.00	\$0.00
TOTAL				0.90	\$787.50

**Summary of Legal Fees for the Period
December 1, 2020 through January 31, 2021⁴**

Project Category	Total Hours Billed	Total Fees Requested (\$)
Fee Applications	0.00	\$ 0.00
Conflicts and Disclosure Issues ⁵	0.90	\$ 787.50
TOTAL	0.90	\$ 787.50

² These amounts reflect a total of 4.80 hours of time and \$1,545.00 of fees which Luskin, Stern & Eisler LLP (“**LS&E**”) has voluntarily written off.

³ With the consent of the Oversight Board, LS&E adjusted its hourly rates on a timekeeper-by-timekeeper basis effective as of September 1, 2020. (*See Notice of Proposed Hourly Rate Adjustment of Luskin, Stern & Eisler LLP, as Special Counsel to the Financial Oversight and Management Board for Puerto Rico, nunc pro tunc to August 1, 2020* [Docket No. 14006]).

⁴ Because LS&E performs work for the Oversight Board on an *ad hoc* basis, the amount of time it bills in any given month can fluctuate substantially.

⁵ Following LS&E’s filing of the McKinsey Report on February 18, 2019 [Docket No. 5154], the Oversight Board asked LS&E to review and advise on various conflicts and disclosure issues involving vendors other than McKinsey. Accordingly, LS&E has changed the name of this project category on its billing system from “McKinsey Report” to “Conflicts and Disclosure Issues.” This change is reflected in LS&E’s invoices.

In accordance with the Court's *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 3269] (the "Interim Compensation Order"), Luskin, Stern & Eisler LLP ("LS&E"), special counsel to the Financial Oversight and Management Board for Puerto Rico ("Oversight Board"), hereby submits this Consolidated Forty-second Monthly Fee Statement for Compensation for Professional Services Rendered and Reimbursement of Expenses Incurred (the "Monthly Fee Statement") for the period from December 1, 2020 through January 31, 2021 (the "Statement Period"). In support of the Monthly Fee Statement, LS&E respectfully represents as follows:

Relief Requested

1. LS&E submits this Monthly Fee Statement in accordance with the Interim Compensation Order. All services for which LS&E requests compensation were performed by LS&E on behalf of the Oversight Board.
2. LS&E submits the certification attached hereto as Exhibit A with respect to this Monthly Fee Statement and in accordance with the Interim Compensation Order.
3. LS&E seeks compensation for professional services rendered and reimbursement of expenses incurred for the Statement Period in the amounts set forth below:

Total Fees	\$ 787.50
Total Expenses	\$ 0.00
Total	\$ 787.50

4. A detailed statement of hours spent by LS&E rendering legal services to the Oversight Board and disbursements made by LS&E during the Statement Period is attached hereto as Exhibit B.

5. Pursuant to the Interim Compensation Order, LS&E seeks payment of \$708.75 for the Statement Period, representing (a) ninety percent (90.00%) of the total fees for services rendered and (b) 100% of the total expenses incurred.⁶

Notice and Objection Procedures

6. In accordance with the Interim Compensation Order, notice of the Monthly Fee Statement has been served upon the parties listed on the attached Exhibit C (together, as further defined in the Compensation Order, the “Notice Parties”).

7. Pursuant to the Interim Compensation Order, objections to the Monthly Fee Statement, if any, must be filed and served upon LS&E, no later than February 16, 2021 at 4:00 p.m. Atlantic Standard Time (the “Objection Deadline”), setting forth the nature of the objection and the specific amount of fees and expenses at issue.

8. If no objection to the Monthly Fee Statement is received by the Objection Deadline, the Debtors will pay to LS&E the amounts of fees and expenses identified in the Monthly Fee Statement.

9. To the extent an objection to the Monthly Fee Statement is received on or before the Objection Deadline, the Debtors will withhold payment of that portion of the payment requested to which the objection is directed and will promptly pay the remainder of the fees and expenses as set forth herein. To the extent such objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing.

⁶ LS&E reserves the right to seek an offsetting adjustment or “gross up” on account of any tax withholding pursuant to Act 257 amending the Puerto Rico Internal Revenue Code of 2011.

Dated: White Plains, New York
February 5, 2021

Respectfully submitted,

/s/ Michael Luskin

Michael Luskin (admitted *pro hac vice*)

Lucia T. Chapman (admitted *pro hac vice*)

Stephan E. Hornung (admitted *pro hac vice*)

Luskin, Stern & Eisler LLP

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White Plains, New York 10606

Telephone: (212) 597-8200

Facsimile: (212) 597-8240

luskin@lsellp.com

chapman@lsellp.com

hornung@lsellp.com

*Special Counsel to the Financial Oversight and
Management Board for Puerto Rico*

EXHIBIT A

Certification of Michael Luskin in
Compliance with Puerto Rico Law

Objection Deadline: February 16, 2021 at 4:00 p.m. (AST)

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**CERTIFICATION OF MICHAEL LUSKIN IN SUPPORT OF THE CONSOLIDATED
FORTY-SECOND MONTHLY FEE STATEMENT OF
LUSKIN, STERN & EISLER LLP, AS SPECIAL COUNSEL TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,
FOR COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD FROM
DECEMBER 1, 2020 THROUGH JANUARY 31, 2021**

I, Michael Luskin, hereby certify that:

1. I am a member of the law firm of Luskin, Stern & Eisler LLP (“LS&E”), with offices located at 50 Main Street, White Plains, New York 10606. LS&E is special counsel to the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Debtors in the above-captioned title III cases pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”).² I have

¹ The Debtors in these jointly-administered Title III Cases, along with each Debtor’s respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

² PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

personal knowledge of all of the facts set forth in this certification except as expressly stated herein.

2. In accordance with the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* entered June 6, 2018 [Docket No. 3269] (the “Interim Compensation Order”), this certification is made in support of the Consolidated Forty-second Monthly Fee Statement of LS&E, as special counsel to the Oversight Board, dated February 5, 2021 (the “Monthly Fee Statement”), for compensation and reimbursement of expenses for the period of December 1, 2020 through and including January 31, 2021 (the “Statement Period”).

3. With respect to the Monthly Fee Statement, I hereby certify that no public servant of the Department of Treasury is a party to or has interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Oversight Board. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, LS&E does not have any debts owed to the Government of Puerto Rico or its instrumentalities. All services performed by LS&E in connection with the Monthly Fee Statement were rendered in White Plains, New York.

Dated: White Plains, New York
February 5, 2021

Respectfully submitted,

/s/ Michael Luskin

Michael Luskin (admitted *pro hac vice*)

LUSKIN, STERN & EISLER LLP

50 Main Street

White Plains, New York 10606

Telephone: (212) 597-8200

Facsimile: (212) 597-8240

luskin@lsellp.com

EXHIBIT B

Time and Expense Records

Luskin, Stern & Eisler LLP

50 Main Street
White Plains, New York 10606

Telephone: (212) 597-8200
Fax: (212) 597-8240

January 31, 2021
Bill # 201108
Client/ Matter # 675-003

Tax ID 13-3524567

Attn: Rosemarie Vizcarrondo
Financial Oversight and Management Board for Puerto Rico
PO Box 195556
San Juan, PR 009195556

Re: PROMESA Fee Applications

Professional Fees

Date	Staff	Description	Hours	Rate	Amount
12/07/2020	CDT	B160/A103 Fee/Employment Applications/ Draft/Revise [NOT BILLED] review November time entries re: Forty-first Monthly Fee Statement (0.1); draft initial fee statement, no objection statement and declaration re: same (0.8)	0.90		\$0.00
12/14/2020	CDT	B160/A103 Fee/Employment Applications/ Draft/Revise [NOT BILLED] review and revise November time entries (0.3)	0.30		\$0.00
12/15/2020	CDT	B160/A103 Fee/Employment Applications/ Draft/Revise [NOT BILLED] review and finalize November invoices re: Forty-first Monthly Fee Statement (0.1); update fee analysis charts re: same (0.3); revise draft fee statement re: same (0.6); compile and send fee statement to J. El Koury for approval re: same (0.1); revise no objection statement and declaration re: same (0.3)	1.40		\$0.00
12/16/2020	ML	B160/A103 Fee/Employment Applications/ Draft/Revise [NOT BILLED] review and revise invoices	0.30		\$0.00
12/16/2020	CDT	B160/A104 Fee/Employment Applications/ Review/analyze [NOT BILLED] finalize and submit fee statement and billing support re: Forty-first Monthly Fee Statement (0.1); review incoming payment and update fee analysis spreadsheet (0.2)	0.30		\$0.00
12/30/2020	CDT	B160/A101 Fee/Employment Applications/ Plan and prepare for [NOT BILLED] finalize and submit no objection statement and declaration re: Forty-first Monthly Fee Statement	0.20		\$0.00
12/31/2020	CDT	B160/A104 Fee/Employment Applications/ Communicate (outside counsel) [NOT BILLED] correspondence with V. Blay Soler (AAFAF PR counsel) re: Forty-first Monthly objection statement and status of 8th interim holdback payment	0.20		\$0.00
01/21/2021	CDT	B160/A104 Fee/Employment Applications/ Review/analyze [NOT BILLED] review Fee Examiner letter report re: Tenth Interim Fee Application	0.20		\$0.00
01/29/2021	CDT	B160/A103 Fee/Employment Applications/ Draft/Revise [NOT BILLED] review and revise invoices re: Forty-second Monthly Fee Statement (0.3); draft fee statement, declaration and no objection statement re: same (0.7)	1.00		\$0.00
			4.80		\$0.00

BILLING SUMMARY:

TOTAL CHARGES: \$0.00
TOTAL DUE: \$0.00

Fee Summary

<u>Staff</u>	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
Catherine Trieu	4.5	\$0.00	\$0.00
Michael Luskin	0.3	\$0.00	\$0.00

Payment may be sent by wire to:
CITIBANK, N.A.
ABA#021000089
For Credit to Luskin, Stern & Eisler, LLP
Account # 6862748204

Luskin, Stern & Eisler LLP

50 Main Street
White Plains, New York 10606

Telephone: (212) 597-8200
Fax: (212) 597-8240

January 31, 2021
Bill # 201059
Client/ Matter # 675-008

Tax ID 13-3524567

Attn: Rosemarie Vizcarrondo
Financial Oversight and Management Board for Puerto Rico
PO Box 195556
San Juan, PR 009195556

Re: Conflicts and Disclosure Issues

Professional Fees

Date	Staff	Description	Hours	Rate	Amount
12/03/2020	ML	L120/A108 Analysis/Strategy/ Communicate (other external) conference telephone call with McKinsey and board re: J. Alix litigation status and implications for disclosure under PROMESA	0.40	\$875.00	\$350.00
12/08/2020	ML	L120/A104 Analysis/Strategy/ Review/analyze review revised Interested Parties list re: McKinsey disclosures (0.4); email J. El Koury re: same (0.1)	0.50	\$875.00	\$437.50
			0.90		\$787.50

BILLING SUMMARY:

TOTAL CHARGES: \$787.50
TOTAL DUE: \$787.50

Fee Summary

<u>Staff</u>	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
Michael Luskin	0.9	\$875.00	\$787.50

Payment may be sent by wire to:
CITIBANK, N.A.
ABA#021000089
For Credit to Luskin, Stern & Eisler, LLP
Account # 6862748204